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Johnson

Saturday March 8 1980



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NEWS SUMMARY

GENERAL

Neave killers bomb Army

Army terrorist group claimed responsibility for two explosions which ripped through the sergeants' mess at the Army's Support Weapons Wing Netheravon, Salisbury Piain, early yesterday. No one was hurt. A caller claiming to represent the INLA. using a codeword, phoned the Dublin offices of RTE, the Irish radio and TV station, and Downtown Radio's Belfast office, claiming responsi-

He said it was almost a year since the INLA "executed" Tory MP Airey Neave and that the British Government had "reverted to a role of com-placency regarding their war in

The barracks, he said, were an Army intelligence centre. The Army said the Netheravon unit provided tactics and weapons training.

Split tanker oil escapes



rench warships and antipollution vessels rushed to the to pay
Madagascar-registered tanker
Tanio, which broke in half in
heavy Channel seas off Brittany. Of 26,000 tonnes of refined oil carried, 2,000 have escaped. Four crewmen died, four were missing, but 31 were rescued by helicopters.

Move on hostages

Students holding the U.S. Embassy hostages imposed new conditions, including prior discussions with Iran's ruling Revolutionary Council, to be met before they will surrender the Americans to the Council.

South Africa row A rumbling confrontation be-

tween South African Prime Minister P. W. Botha and the National Party's second most powerful leader could split the party. Page 2

Rhodesian call

Former Rhodesian Premier Ian Smith called for national reconciliation and said there was no bstance in reports that Mr. Mugabe's party demanded his resignation from politics in return for white Cabinet representation. Back Page

Hull debts

The 88-year-old Hull Fishing Vessel Owners' Association went into liquidation with debts of almost £0.5m. Freezer-trawler owners meet Mrs. Thatcher next week to discuss Hull's future as a fish-landing port.

Cannabis hauls

Scotland's largest cannabis haul, ton worth £2m, shipped from Jamaica, was seized from a Coatbridge container terminal. A Devon court heard that 1,970 cannabis plants worth £0.5m. Page 16 and Lex. Back Page were raised behind a screen of ripening tomatoes at a farm # JOHN LEWIS Partnership, near Paicenton.

Briefly ...

tions and delays.

121

Earl Mounthatten left £1,905,781

(£2,196,949 gross) in his Italy's air-traffic controllers' work-to-rule caused cancella-

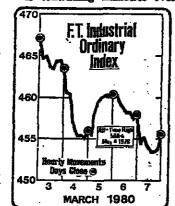
BUSINESS

Gold off \$14; **Equities** uncertain

heavy intervention by several central banks. It closed at DM 1.7960 (DM 1.7945) and at SwFr 1.7160 (SwFr 1.7140). Its trade-weighted index rose to 57.2 (87.1). STERLING was slightly weaker, closing at \$2.2285. a fall of 50 points. Its index fell to 71.9 (72.0).

• GOLD fell \$14 in London to close at a two-month low of \$6134.

• EQUITIES were uncertain with continuing anxieties over



interest rates. The FT 30-share index closed 2.3 off at 455.7.

 GILTS showed gains in shorts of up to 16, but longs were very quiet. The Government Securities index closed 0.09 off at 63.85.

WALL STREET was down 3.84 at 824.23 before the close.

• THE NETHERLANDS, the world's largest gas exporter, is ready to cut off supplies to foreign customers if they refuse to pay a higher price. Back

. JAPAN'S economy is showing than. anticipated strength, prompting concern that oil price-led inflation could force the Government to consider stricter measures to slow the economy. Back Page

• GOVERNMENT is planning to give more freedom to British Rail subsidiaries to operate commercially. Page 3

• FISHERMEN face further cuts in catches if larger net mesh sizes are accepted by EEC Ministers, say Government fisheries research scientists. Ministers,

• RHODESIAN dollar was revalued by 3.9 per cent against major world currencies, but parity with the South African Rand remains. Page 2

• THOMSON-CSF. French electrical and telecommunications concern, plans to invest FrF1 300m (£31.4m) this year in its electronics components sub-sidiary. Page 21

LABOUR

● BL CARS appealed to national union leaders to help implement its pay package after shop stewards meeting in Coventry voted against the 5 per cent offer. Back page

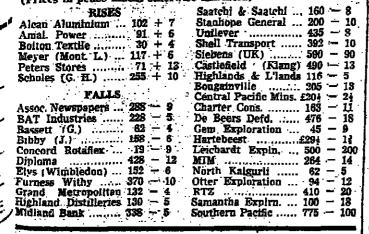
 TRANSPORT and General Workers' Union is calling for a special Labour Party conference on Government economic policy. Page 3

 TELEFUSION, radio and television rental and retailing group, reports pre-tax profits down from £1.18m to £907,000 for the 26 weks ended October 31, 1979.

retail stores group, reports sales up 21 per cent to a record £646.2m for the year to January 26. Page 16

• CONCORD Rotaflex, lighting manufacturer, reports a pre-tax deficit of £295,500 for the year to December 31, compared with profits of £1.24m previously.
Page 16

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)



Carter seeks new moves to counter

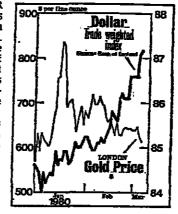
BY DAVID BUCHAN IN WASHINGTON

PRESIDENT JIMMY CARTER and his economic advisers confer again this weekend on new counter-inflation measures. Their meeting will take place against the background of yesterday's gloomy news that last month wholesale prices surged ahead again while unem-ployment stayed essentially the

The 1.5 per cent increase in the February wholesale index, pushed high by energy costs, was nearly as large as January's 1.6 per cent rise, and matched the largest 1979 monthly increase. The year-on-year rise in the index is 13.3 per cent. recent wholesale price trend is a clear guide to what consumers will shortly pay in dent's main Democratic rival in

report yesterday that the unem-ployment rate actually dropped from 6.2 per cent in January to 6 per cent last month. But the Labour Department explained that because of "rounded-off" figures, the change was not statistically significant.

inflation rate is the overwhelm-



soaring inflation

well over half a dozen primaries At the same time, the labour this month alone, wants to market remained buoyant sharpen the inflation problem enough for the Government to into a cutting campaign issue. The Administration's prime

goal seems to be to cut public

spending enough to put the 1980-1 Budget, starting October 1, into balance, with perhaps some expenditure reduction in the current Budget. This weekend's meetings are the culmina-In an election year the soaring tion of a two-week review in nflation rate is the overwhelm- which Government departments ing concern, and there is still have been ordered to find sav-little concrete evidence of a ings for 1980-81 of the order of recession that might reduce the \$15bn to \$20bn. No policy rate of price rises. Senator announcement, however, is social Edward Kennedy, the Presi-likely this weekend, the White ments.

House said yesterday.

A balanced 1980-81 Budget would make little immediate dent in an inflation rate fuelled so vigorously by domestic and world oil price increases. But as a political symbol, it is meeting increasing acceptance on Capitol Hill and would be an important signal to the U.S. financial markets, which have been sent into a tailspin recently by the bad inflation news, coupled with inaction in Washington.

Other anti-inflation steps mooted by the Administration include stiffening the present voluntary wage/price guidelines-but definitely not a mandatory freeze or controls advo-cated by Senator Kennedyand some form of credit controls. The latter would not apparently affect the economy across the board, because at least two sectors, cars and housing, ned no further squeez-

Balancing the Budget would be painful. President Carter planned his 1980-81 Budget on a \$15.8bn deficit back in January. The Congressional Budget Office estimates it will be more like \$24bn, owing to such factors as the higher cost of Govern-ment borrowing and bigger social security and health pay-

intended to offset severe short-

ages of liquidity in the markets.

These have been the result of

what the authorities think are

ments to the central Government

and by heavy sales of gilt-edged

has been no change in monetary

stock. It is stressed that there

Bank extends loan to clearers for a month

THE POSSIBILITY of a rise in on March 26. The clearers also immediate future receded further yesterday after the Bank sensitivity over their profits. of England's decision to extend for a month its £500m loan to the London and Scottish clearing banks.

The pressures on the clearers have, anyway, eased somewhat since Tuesday. Three-month interbank rate — a key influence on the interest paid by the banks for part of their deposits — has dropped by 1 of a point since then to 18% per cent, and there have been sharper, deckines in shorter-term rates.

This almost eliminates the scope for roundtripping --- borrowing by companies from their clearers in order to re-lend to the money market.

Nevertheless, the markets remain nervous, especially in view of the rise in U.S. interest rates. The Bank did not want to risk the accident of a rise in nterest rates before the Budget already been postponed.

the cost of overdrafts in the want to avoid an increase, not least because of the political The Bank's action yesterday involved the extension until April 14 of the temporary facitemporary pressures caused by a bunching of tax and other pay-

The Government's public spending plans for the next four years will be published in a White Paper on Budget day, March 26. It will cover the period 1980-81 to 1983-84 and provide detail about the extent of the recently agreed cuts in programmes.

lities to the London and Scottish clearing banks for the sale and repurchase of £500m of gilt-edged stock. This facility originally made available on February 15 and was to have

run out on March 13. the markets, whose recall has

This is in addition to £1bn of special deposits released into

The official view is that it would be wrong to change interest rates so near the Budget and that anyway, there is no clear evidence of any change in the underlying demand for Indeed, some officials appear

policy.

to be puzzled about where the upward pressure on short-term rates earlier this week was coming from, though there may be special discount market influences as well as concern about overseas rates.

Editorial Comment, Page 14

BSC customers may face pickets

BY NICK GARNETT AND CHRISTIAN TYLER

official picketing to major customers of the British Steel Corporation to shut them down if new pay negotiations on

Details of the unions' tactics emerged yesterday as Sir Charles Villiers, BSC chairman, claimed that the amount of steel in the country was actually increasing.

shortage of steel.

· BSC's "ballot about a ballot" of 132,000 employees closes today and counting may finish today or tomorrow. The result of this secret poll will be known

Economic Diary ... Entertain. Guide ...

STEEL UNIONS plan to extend before Monday's talks get under customers should already have

Mr. Moss Evans, general sec-retary of the Transport and Workers Union said yesterday the steel unions had agreed that picketing of BSC's principal customers had to be a main element of their strategy. It would be for steelworkers

within the regions to decide He said in a BBC radio inter- which were prinicpal customers. view that it was "rubbish" to They would decide whether BL suppose that the strike could or Ford were to be picketed, for be brought to an end by a example. Transport

instruction to lorry drivers not to cross steelworkers' picket lines would then come into force. Mr. Evans said large BSC

way, and could be an important run out of steel unless they had been using new sources. The steel unions were therefore entitled to picket in order to prevent production." The supply of other materials needed for production such as industrial gases and oil, would also be

> Prospects for Monday's peace talks remain very unclear. Leaders of 13 unions will be sitting round the table together for the first time, a prospect which made BSC more willing to consider at length the unions' compromise bargaining docu-

Timplate shortages and EEC steel aid, Page 3

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Gartmore Fund ...

George H. Se

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For latest Share Index phone 01-246 8026

Prime reaches record

By Stewart Fleming in New York

THE COMMERCIAL bank prime lending rate in the U.S. continued to rise yesterday when, for the second time this week, banks added balf a percentage point to the rate they charge their best cus-

This brings the prime to a record 17% per cent. The rise was initiated by Citibank, which said that its own cost of funds could have justified an even bigger

Most of the nation's leading banks quickly followed the Citibank move, although one large Chicago bank, Harris Trust and Savings Bank raised its prime to 18 per

cent. Citibank said that in yesterday's thin and volatile financial markets, it was difficult to determine the appropriate base lending rate.
The volatility has been caused partly by the uncer-

lainty over next week's expec-ted anti-inflation package from the Carter Administration. There is also a growing fear that the high level of long and short-term interest rates, and the long time they have been in double figures, could have painful and unpredictable effects on some sectors of the economy, par-ticularly those which are most

closely tied into the financial markets. Some leading bankers, although aware of the limited impact of rising interest rates on the economy in 1979, suggest that the cost of money could have a more marked effect now that the prime has risen from 152 per cent in

only four weeks. Mr. Walter Wriston, Citibank chairman, said yester-day: "I believe that this cannot but impact the economy.

The chicl economist of one leading New York han! "The markets are added: These moves have been pre-sented as smoothing operations very troubled about what sort of crisis may be brewing." These lears have also been apparent in the equity market, which has fallen

sharply this week. It is also clear, however, that sectors of the economy Continued on Back Page

£ in New York Mar. 6

Spot | \$2.2315-2330| \$2,2383.2393 I mth | 0.18-0.12 dis | 0.58-0.54 dis 3 mths | 0.32-0.26 dis | 0.98-0.95 dis 12 mths | 1.00-0.85 dis | 1.95-1.80 dis

Plans to split **BNOC** likely to be delayed

GOVERNMENT expected to postpone legislation over for the reorganisation of the State-owned British National Oil Corporation.

Mr. David Howell, Energy Secretary, had hoped to steer through his restructuring plan in the current parliamentary session. But the complexity of the operation—which would involve splitting BNOC and introducing private capital—together with a full parliamentary time-table has forced him

to reconsider his proposals.

Although Mr. Howell has still decide on his plan of action, the oil industry expects him to outline his proposals in the next few weeks, and then to introduce legislation in the autumn. Under this timetable, it would

be spring next year before the structure of BNOC is settled. Cash raised from the sale of shares inthe Corporation's exploration and production wing, would not benefit teh Public Sector Borrowing Requirement until to financial year. tt is understood Mr. Howell was hoping that an initial sale, raising perhaps £500m to £650m,

could have helped the PSBR in 1980-81. Although Mr. Howell met of the BNOC shares as possible among small investors.

The delay in legislation,

which has not yet been officially conceded within the Energy Department, would maintain uncertainties that are in

1,500 staff, particularly manage-Dr. David Owen, Shadow

Government's intentions BNOC should be immediately ended and the Government's purely doctrinal commitment to injecting private capital quietly dropped."

He said the oil industry needed to know that the existing participation oil policy—involving the sale of crude oil to BNOC-would be maintained, and that the Corporation would continue as a fully-integrated oil

company.
The Government's plans for BNOC, first outlined last sum-mer, include the creation of two organisations: an exploration and production company involving private capital, and an oil trading undertaking retained completely in State hands. It has not been decided whether the two companies will be completely separate, or whether there will be an umbrella, hold-

ing company. The reorganisation is being dogged by a host of financial and legal problems. BNOC itself has told Ministers about the practical difficulties of rewording participation agreements with more than 80 North Sea partners.

There has also been considerable discussion and argument with leading institutions at a in the Cabinet and Treasury lunch in the City this week, he about the financial implications intends to distribute as many of Mr. Howell's proposals. Although the sale of BNOC shares would raise a lump sum for the Exchequer, the Treasury would lose a large slice of the profits that are expected to accrue in the coming years.

is estimated that last year ingly worrying the offshore on the Corporation made a pre-tax industry. It might also hit profit of more than £75m. By morale among the Corporation's the mid-1980s annual profits

should exceed £1bn. Dr. Owen, reflecting thinking in parts of BNOC, has argued Energy Secretary, told Labour that the Exchequer would reap Party members in Dunfermline, more benefit if the Corporation yesterday: "Uncertainty about remained under State control

Rockwell £33m bid for Serck agreed

group, has made an agreed cash bid for Serck which values the British valve and heat treatment process manufacturer at £33m.
Rockwell has paid £9.5m at the
beginning of last month for a
29.7 per cent holding.

Serck has won assurances that and has gross assets of more

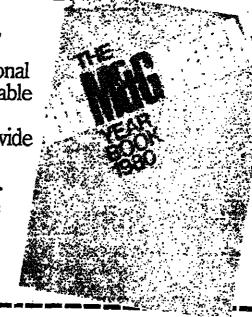
ROCKWELL International, the any redundancies among its U.S. engineering and electronics 4,700 employees and Rockwell calculates that Serck's base in Birmingham, will become the group's third largest centre of worldwide employment when the deal is completed. Rockwell established a UK presence 12 years ago, where it

now employs some 10,000 people

the acquisition will not cause than £140m, The M&G Year Book

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OVERSEAS NEWS

Simon Henderson, in Tehran, assesses prospects for the U.S. hostages' release

Saving face the key to freedom

YESTERDAY A cold wind was blems remain. blowing in Tehran. On an otherwise sunny winter's day it was swirling the dust and ripping revolutionary posters from the walls around the U.S.

Nominally Iran still wants the Nominally Iran still supports the students. President Bani-Sadr faces, powerful rivals within the Revolutionary Council and on

prepared to give up their 50 a General Assembly.
hostages — that some of them As one diplomat hostages — that some of them spent the morning sticking up fresh posters.

As one diplomat in Tehran said yesterday: "Bani-Sadr has to find a way of saving face —

Revolutionary Council was meeting yesterday to work out how to take over custody of the Sadr was able to outflank the hostages. Theoretically, such an students and make them feel act by the Iranian authorities isolated. would be tantamount to declaring war on the U.S.

It is perhaps a sign of how far the events of the last four months are ouside the diplo-matic pale that Washington Then he might be prepared

Although for the moment the Iran's 79-year-old leader, Seven weeks or so is a long in unexplained circumstances tension has eased, huge pro- now convalescing after heart time in Iranian politics. In the

Nominally Iran still wants the Revolutionary Council and on But it was an indication of the March 14 - and on April 2 as complexities of the last two well if they go to a second days' events — since the militant students said they were assessment during elections for

A sub-committee of the ruling it is very important to Iranians. The breakthrough seems to have occurred because Mr. Bani-

> He challenged them on the that the United principle Nations Special Commission Tehran should be to see the hostages. Then he trumped them by visiting Ayatollah Khomeini when they were refused an audience.



Students gather along the walls of the U.S. embassy in Tehran.

treatment, remains the key to the problem. Conceivably, the hostage issue was not discussed when he met the President. His most recent statement on

the hostages, made two weeks ago, said their fate should be decided by Iran's elected representatives. But one Revolu-tionary Council member has said an assembly might not get round to discussing the probiem until May.

has been one change of government and two changes of foreign minister. Provincial autonomy also re-

mains an issue, particularly with Kurds in the west making even stronger demands on the central government and Turkomans in the north-east bitterly resentful, along with their leftwing Fedayeen supporters, that 23 of their brethren were shot

four months of the crisis there ment forces during recent fight-

Because of these difficulties some diplomats argue that Mr. Bani-Sadr might try to release the hostages before the election. The procedure is far from clear. But the likely interim stagea comfortable "house arrest" for the hostages as Mr. Sadeq Qotbzadeh, the Foreign Minis-ter, still describes them— would be a great improvement on their stressful condition of

West co-ordinating response to Afghanistan

BY DAVID HOUSEGO AND DAVID TONGE

ful visit to Washington this international gatherings as week by Herr Helmut Schmidt, possible, as well as this week's meeting between the Foreign the West German Chancellor. the West German Chancellor, meeting between the Foreign chance of a neutral Algalantscal promises far greater transAtlantic co-ordination on a response to the Russian invasion of Afghanistan.

Western governments have come to accept that there is 20 meeting between the Foreign chance of a neutral Algalantscal being realised after a Russian withdrawal, "The chances of the Russians pulling back are intended to put the Russians on the defensive, but in bandying week. Thus, in detailing the plan, the aims been to keep it. come to accept that there is no round the concepts of neutrality way of driving the Russians out and non-alignment the hope is The focus of policy is thus on causing them the maximum discomfort and on bringing home the costs of repeating the

The U.S. continues to put most weight on such punitive Britain had wanted a leader measures as trade embargoes or of the non-aligned movement to sponsor the proposal. But the a boycott of the Moscow Olympics, while the European response of the non-aligned states is still ambivalent, Economic Community believes because they do not want to be more can be gained from the drawn into a direct confrontaneutralise

proposal to neutralise Afghanistan—not least because tion with the Russians. Yugoslavia seems likely to pic boycott. it has helped to unite a fragback it, however, and an envoy mented Community. of Mrs. Indira Gandhi. the Indian Prime Minister, The main value of the Community plan for declaring the country neutral and non-aliened. described it in London this week as a "positive" suggestion and "well-intentioned." Lord Car-rington, the British Foreign in return for a Russian troop withdrawal, is that it is a proposition (like peace) from which thus could be pressing it during his forth-that operations like their. On the debit side, the balance initial response to the invasion coming visit to Romania as part. Afghan intervention will damsheet to date of Russia's is as heartening to the Russians. Europeans of the West's attempt to drive age East-West relations. The invasion runs something like as it was dismaying to the West. Minister, who conceived it, will, few nations could decently dissent, and which thus could further isolate the Russians.

THE SURPRISINGLY success intend to raise it in as many wedges between Russia and its value of Herr Schmidt's wash-East European allies. Western officials see scant

chance of a neutral Afghanistan to emphasise the independence and sovereignty of nations in a support. In this way it also gives the Russians a bridge if difficult for Russia to violate a country's territorial integrity again.

ated international settlement. The Russians this week rebuffed the plan far more sharply than had been anticipated. Earlier remarks by President Leonid Brezhnev had suggested they saw value in keeping it afloat, if only to defuse the trade embargoes and the Olym-

Strong differences remain in capitals on both sides of the Atlantic on the value of trade sanctions and of the Olympic boycott, and on how far to press them. The common denominator is that they are seen as a way of signalling to the Russians

the U.S. appreciation that its allies have varying interests and ties with the Russians, and thus are bound to respond with dif-

ferences of emphasis.
The French are still holding out against penalising the Russians, whether over the Olym-pics or in withholding approval for Russian purchases in Cocom—the informal North Atlantic Treaty Organisation committee which vets sales of high-technology defence equipment to Communist countries.

The British have risked their relationship with their Euro-pean partners by taking as tough a line as the U.S. over punitive measures. But Britain's leverage over Russia is minimal. because their trade is relatively small,

The U.S. is finding the grain embargo far costlier than it anticipated But U.S. policy is gives it power over the alloca-still firmly that the Russians tion of oil. must be shown there is a cost

● It has caused a far more painful deterioration in relations with the West and the Third World than they could have conceived.

Trade sanctions and the Olympic boycott are an irritant although not as great as the U.S. would like.

 It is proving unexpectedly difficult to control Afghanistan against almost nation-wide opposition. The West and the Moslem Middle East states have scarcely begun adding to their difficulties by aiding the

On the credit side: Russia can hope one day to consolidate in Afghanistan, giving it a wedge of land pointing southwards to the Gulf and its oil fields. Whatever the original intent of the invasion it has transformed the strategic balance. Russia's mere presence

@ Russia has also revealed the to their foreign ventures, while. Western alliance's lack of at the same time attempting to cohesion. Although the allies keep the door open to talks on are now patching up their differforce reductions and detente.

On the debit side, the balance initial response to the invasion



Lord Carrington

asked Japan to buy highsulphur oil as well as the regular crude, and to use tankers chartered by Kuwait

to Europeans^{*} ERUSALEM — Israel officially protested to Britain and West Germany yesterday over statements supporting Palestinian

Israel protests

Misgivings

in Riyadh

over U.S.

oil inquiry

WASHINGTON is pursuing

marketing and pricing policies

pany (Aramco), despite the

grave misgivings of the Saudi

our U.S. Justice Department

begun in 1977. The investiga-

the operations of the U.S.

and own 40 per cent of Aramco should not be forced

to divulge confidential information. The companies are Exxon, Standard Oil of

California, Texaco and Mobil. The Saudi authorities believe the investigation has been

mounted in response to pressures from the American pro-Israel lobby, in an attempt

to discredit the relationship between the industry and Saudi Arabia

The Justice Department vester-day said no demands for information had been issued

to any Government, and would not say which capitals the delegation would visit.

• AP adds from Tokyo: Kuwait

has asked for a \$10 a barrel

premium on the Government

oil sale price of \$27.50 a barrel in direct-deal oil supply negotiations with Japan, according to the Japanese

Kyodo news service yesterday. The Japanese have rejected the

demand and suspended negotiations with the Kuwait

Oil Company, Kyodo said,

quoting industry officials. Beside the price, Kuwait has

By Our Foreign Staff

investigations

Government.

lerr Klaus Schuetz, the West German Ambassador, and Mr. Michael Pike, the British charge d'affaires, were summoned to the Foreign Ministry and were told that statements by their Governments "put obstacles in the of the peace process" hampered negotiations Palestinian autonomy between Israel. Egypt and

he two statements followed French President Valery Giscard d'Estaing's declaration during his tour of the Gulf states that he supported · self-determina-

Italian banking system 'sound' says Cossiga

SIG. FRANCESCO COSSIGA, of U.S. shareholders in the the Italian Prime Minister, yesterday defended the "sound-Arabian American Oil Comduring the past 48 hours by an officials left yesterday for the Gulf to continue inquiries unprecedented scandal involving Italcasse, the country's central institute of savings tion covers the activities of

banks. U.S. oil companies in the region as a whole. The Prime Minister was answering questions in Parlia-ment following mass arrests of According to one well-informed Washington official, one objective of the mission is to leading Italian bankers and industrialists and the resigna-tion of a senior Cabinet Minister reassure Saudi Arabia that the investigation is not intended in any way at embarrassing it, but was exclusively an inquiry into in connection with the Italcasse

loan scandal.

The number of arrests rose to 40 yesterday and Rome magistrates investigating the affair ordered confiscation of the passports of 44 bankers,

The Saudi Government has been particularly concerned that the four majors who operate politicians and industrialists suspected of being involved.
The magistrates, led by the controversial Rome judge, Sig.
Antonio Alibrandi, have charged the handers and industrialists the barders and industrialists with embezzlement of public funds by granting or improperly obtaining, loans from Italcasse. Former Italcasse Board members have also been accused of financing illegally political parties.

The revelations have caused widespread consternation in the yesterday defended the "sound Italian banking system and in pess" of the Italian banking political circles. They have system which has been shaken called for a revision of banking. legislation to prevent automatic detention of public sector bankers on charges after making errors in lending.

The Prime Minister, whose minority Government has been further undermined by the affair: vesterday backed the calls and supported a revision of legislation on the public financing of political parties.

These issues, including the current crisis of the country's savings banks system, were also at the centre of an emergency meeting last night of the inter-ministerial Credit Committee, Italy's leading economic decision-making institution

The affair has provoked -a major scare in Italy because it is felt that it could lead to gradual saralysis of the Italian banking

The Prime Minister's state ments yesterday were regarded as being largely aimed at boosting the shattered morale of the banking establishment.

helping to influence events on.

the foreign exchange markets.

Office said vesterday.

The index of import prices in

Import prices rose by 5.9 per

cent in January compared with

December and were fully 26.6

per cent above the level of a

year ago. Increases in oil prices

and the prices of precious metals are chiefly to blame.

AP-DJ adds from Brussels:

The November trade deficit of the Belgo-Luxembourg Economic Umon (BLEU)

revised gap of Fr 6.2bn in October and from Fr 12.6bn m

November 1978, the National

Institute of Statistics reported

It was the steepest deficit since the Fr 25.4hn recorded in

DM defence costs Bonn £573m

BY KEVIN DONE IN FRANKFURT

WEST ...GERMAN ...monetary rent account are clearly also reserves fell by DM2.3bn (£573m) in the last week, of (£35m) in the last week, of February, parily as a result of the growing intervention by the Bundesbank to try to halt the decline of the Deutsche Mark West Germany in January showed the sharpest annual rate of increase seen since October 1974, the Federal Statistical against the U.S. dollar.

According to the Bundes-bank's latest figures, monetary reserves fell to DM 82.2bn at the end of last week. Smaller falls have occurred in recent weeks because of repayments to the U.S. authorities under existing swap agreements, but the decline has sharpened since the Bundesbank began to intervene more dramatically on the

foreign exchange markets. Last week the central bank widened to a preliminary raised its key interest rates as Fr 14.4bn (£221m) from a self-determination. a Foreign part of a package of measures ministry official said. exchange rate, but its moves have so far had little effect in slowing the rise of the dollar. because of the continued rise in U.S. interest rates.

The Bundesbank is believed to have sold more than \$2bn this week to support the DM but the dollar has still risen significantly, closing in Frankfurt yesterday at \$1.8010 after opening the day at \$1.7940/50. With an outflow of long-term

capital amounting to DM 2.3bn in January, the West German balance of payments showed a deficit of DM 3.9bn in January. compared with a surplus of DM 5.8bn in December. Capital outflow combined with

August 1978. November exports of BLEU fell 12.4 per cent to Fr 147.3bn from Fr 168.2bn in October-

revised upward from Fr 187.6bn reported initially—but gained 18.2 per cent from Fr 124.7hn in November 1978. Imports in October fell. 7.3

cent to Fr 161.7bn from Fr 174.4bn in October, changed from an originally calculated Fr 172.4bn. They grew 17.8 per cent from the November 1978 the worsening deficit in the cur- figure of Fr 137.3bn.

EEC offers Asia deal on Afghanistan plan

BY WONG SULONG IN KUALA LUMPUR

FOREIGN Ministers of the EEC tried yesterday to per-suade South-East Asian states to lobby the non-aligned countries for support for the EEC plan for the withdrawal of Soviet troops from Afghanistan and neutralisation of the country.

Carrington. the British Foreign Secretary. told the five member states of the Association of South

East Asian Nations (ASEAN) that in return the EEC would provide stronger backing for the ASEAN call for the withdrawal_of Vietnamese troops from Kampuchea.

The Foreign Ministers of the two regional groups, meeting to sign an economic co-operation agreement, also decided to join forces in applying pressure on both the Soviet Union and Vietnam to

Afghanistan and Kampuchea. The EEC states, however, refrained from endorsing the views of ASEAN-whose members are Malaysia, Indo-Thailand. Singapore and the Philippines-that Afghanistan and Kampuchea form part of the same global design for dominance.

withdraw their troops from

But they agreed to oppose the admission of the Vietnam-

backed Heng Samrin govern-to the United Nations. The EEC also supported ASEAN's call for the UN to convene - an conference on the future of Kampuchea, which ASEAN feels should be ruled by a neutral, genuinely representa-live government, that can maintain friendly and peaceful relations with neighbouring countries.

Rhodesian dollar revalued

By Tony Hawkins in Salisbury THE RHODESIAN dollar was yesterday revalued by 3.9 per cent against major world currencies, but the parity with the South African rand remains unchanged. The revaluation of the Rhodesian dollar is essentially technical and was necessary to close the cross rate gap that had opened up in the dual

exchange rate structure operated by the reserve bank of Zimbabwe Rhodesia. This cross rates gap was caused by the maintenance of a fixed parity against the rand but floating parities against major world currencies and against the United States dollar

in particular. The recent strength of the dollar had led to a gap of some 4 per cent in the exchange rate structure and with effect from yesterday, the Salisbury authori-ties decided to shandon the dual exchange rate structure quote daily fluctuating against all currencies. rates including the rand.

Since the early 1970s, the Rhodesian central bank has linked its exchange rate to a basket of currencies of its major trading partners. It is understood that, with the lifting of economic sanctions, the nature of the basket has been altered, giving greater weight to sterling, for instance.

From now on Salisbury will quote daily fluctuating rates against all currencies including the rand. The move appears to reflect some reduction in the relative importance of the rand, since hitherto the authorities been anxious to maintain fixed parity against it because the bulk of the country's foreign exchange dealings were con-ducted in that currency.

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$365.00 per snnum

South African leaders clash over sport

BY QUENTIN PEEL IN CAPE TOWN A MAJOR confrontation which

could split South Africa's ruling National Party is looming between Mr. P. W. Bothathe Prime Minister, and Dr. Andries Treurnicht, the second most powerful man in the party. Rumbling disagreement between the two came to a head yesterday when Mr. Botha issued an unprecedented rebuke arch-conservative lieutenant, who is leader of the Transvaal wing of the ruling party, for his comments on the

rugby games. At the same time, Dr. Treurnicht's resignation from

Net Revenue

the Cabinet—he is Minister of Public Works-was demanded yesterday by opposition parties in Parliament for his role dur-ing the 1976 Soweto riots, when he was the minister responsible for the enforced use of Afrikaans in black schools. The language issue was identified by the official inquiry into the riots as the immediate cause

ing a coloured (mixed race) can devote their attention.

£1.06m

£23.5m

rugby team to take part in a national schools' rugby festival. rugby team, and because Mr. plans for a new constitution.

Dr. Treurnicht proposed at a African Rugby Board for invit- to which Ministers and leaders

" It is time that we in the country realise that attitude create the impression which tive, both because of the forth-coming visit of the British Lions now come to an end, he said is the second occasion in Boths is trying to won the less than a week that Mr. Baths coloured people to support his has reprimended Dr. Treurnicht -the previous time for having suggested that Dr. Common Mulder, the former Minister of boing and Dr. Treurnicht goes consumeds should hold their own segregated rugby festival. The former Minister of Education, expelled from the own segregated rugby festival. The former Minister of Education, expelled from the own segregated rugby festival. The former Minister of Education, expelled from the party for his role in the mation scandal, still belonged white one Mr. Boths retorted the former Minister of Education, expelled from the party for his role in the mation scandal, still belonged in the party. Some observer was aroused by the Transvaal leader's criticism of the South African Rugby Board for inrival in a position where he will he forced to resign.

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valive or, in a word, creative This is with PN-Browning has decided to establish a prize to reward one or several inventive developments directed rowards creativity and innovation in the field of sports and, more generally in the whole field of active lesure pursuits.

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Entries should be submitted to the jury by June 30 1980, or the latest.

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المكذامن المحما

More freedom New look Fishery scientists for BR subsidiaries

BY LYNTON McLAIN

Rail subsidiaries to allow them property activities—now 100 per more freedom to operate com- cent—was to fall below 50 per mercially, Mr. Norman Fowler, cent, the subsidiaries would be Transport Minister, said yester- entirely free to develop com-

In a major policy speech on activities. private investment in British Rail subsidiaries, he told rail industry representatives he wanted BR to operate with "maximum choice and subject to maximum competition." Specifically, the Government may sell a majority stake in Sea-

link—BR's ferry company— British Transport Hotels and the BR Property Board. These subsidiaries may be grouped together in a holding company in which the Govern-

ment would have only a minority Mr. Fowler has already asked Sir Peter Parker, chairman of British Rail to examine the pos-

sibility of setting up such a The British Rail subsidiaries all now operate under restric-tions imposed by statute. These constraints would be lifted if

the Government, through British Rail, owned less than half of each of the companies. Sealink is one of the world's large operators of short sea ferry services. However, its claims for new investment for ships had to compete with the rest of British Rail for the limited capital available for investment, Mr. Fowler said.

He said Sealink was regulated the open market, grow on the by statute to operate certain routes. These are not all economic. But they cannot be

THE GOVERNMENT plans to But if British Rail's owner-remove restrictions from British ship of Sealink, its hotels and mercially and drop uneconomic

> Mr. Fowler said the Government questioned why Sealink should not have the commercial freedom to develop its business. He told the annual lunch of the Railway Division of the Institution of Mechanical Engineers in London that other subsidiaries of BR had been "overshadowed

by the railways."
The British Rail hotels business—fourth or fifth in the UK in terms of bedrooms—had been restricted and unable to grow while other hotel chains were expanding. Mr. Fowler said the BR hotels had been "at the end of the queue for BR invest-

ment money."
They had also been — until recently - bottom of the agenda for BR management attention.

Mr. Fowler said that British Rail had an extensive estate of property, which was classed as non-operational. The BR Board wanted to develop this property, but again was hampered by statutes and BR's investment

ceiling. The Government wanted to find a way of "releasing these and other subsidiary businesses from restrictions."

"They should be able to combasis of success, so that their investments are judged by private sector bankers and not dropped or developed without public sector civil servants." Mr.

British Shipbuilders defends itself

BY WILLIAM HALL, SHIPPING CORRESPONDENT

In a letter to the Prime Minis Anthony. ter, Admirai Sir Anthony In his letter, Sir Anthony Griffin, company chairman, says said Colt had made a tentative that the potential customer the Mitsubishi Group, which in the Press. builds ships itself.

Like every other shipbuilder. Mitsubishi is urgently seeking new work and Japanese owners traditionally build all their snips in Japan.

surprised to receive the inquiry last year responded to about in view of the above factors and 850. Its target 45 orders a year.

BRITISH Shipbuilders has was reluctant to divert hard-defended itself against the pressed design and estimating claim that it told a would-be staff from the areas where there customer to go to Japan to buy is a reasonable chance of con-a ship. 'cluding business," says Sir

"The press report came inf tially from the Geneva Motor Show, where every car maker is seeking publicity; he added. British Shipbuilders receives British Shipbuilders was 1,500 inquiries annually, and

Lonrho document appeal to be heard next week

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

LONRHO'S challenge to a High Court ruling that documents prepared for the Bingham sanctions-busting are covered by Crown privilege will begin in the Court of Appeal on Monday. Crown privilege is the right of objection, through a Government Minister, to disclosure of a document because it would not be in the public interest. The hearing, headed by Lord

Denning, Master of the Rolls, is expected to last two days.

Mr. Justice Robert Goff said in the High Court on Tuesday that the Shell and BP documents had come into existence only because of the Bingham inquiry. The oil companies had been assured of confidentiality encourage their full

The public interest that there should be such co-operation in any future inquiries outweighed Rhodesian the public interest that all material evidence should be before the court, he said. Lonrho says the documents are crucial to its claim against Shell and BP, due to be arbitrated in June. The arbitration is one part of the company's £100m damages claim against oil companies which it alleges were guilty of sanctionsbusting.

The case will almost certainly go from the Appeal Court to the Lords for a final ruling. It will be preceded by Lonrho's challenge to an Appeal Court decision last month that Shell and BP cannot be compelled to disclose documents belonging to their South African the franchise for UK, ticket and Rhodesian subsidiaries.

at textile dumping

THE GOVERNMENT is to take a fresh look at the dumping of cheap textiles in Britain. This time it will be a joint investigation, with representatives of the British textile industry and Government Minister.

Mr. Cecil Parkinson, Minister for Trade, amounced the new inquiry after meeting West Yorkshire Textile Action Group in Bradford. He assured the industry representa-tives that the Government wanted to make sure the industry got a fair deal.

Mr. Parkinson said "the industry was convinced that suits were coming into the country at totally unrealistic prices, but the "European Commission does not seem to regard us as having the evidence." He hoped the inquiry would find the evidence to back up the

Mr. George Park, chairman of the action group said the meet-ing had revealed a glimmer of

Royalty under £100 a car-BL

BL SAID yesterday that the royalty it will pay for each of the cars it produces from the Japanese company Honda's design will be "substantially below £100," not £250 as earlier reported. "We are not perreported. "We are not per-mitted under the terms of our agreement to give the figure, but £250 is very wide of the

Portraits accepted FIVE PORTRAITS have been

accepted by the Treasury at a value of £140,286 in part pay-ment of estate duty on the death of the 16th Duke of Norfolk. They will continue to be on view to the public at Arundel Castle, Sussex, the Norfolk family seat.

Jaguar recalls cars

JAGUAR Cars is recalling 729 of last year's Jaguar and Daimler 4.2 saloons to adjust a fuel filter bracket to prevent possible leakage. The cars' identification numbers range from 309116 to 310613.

White vans for RAC?

THE RAC is considering changing its blue and white breakdown vans because of an accident on the M4 last year in inquiry by telephone just a few which a patrolman was killed.

days before this story appeared Mr. Eric Charles, chief executive, said yesterday that white vans would stand out more at night and in bad weather.

Depo-Provera study

WOMEN given the contraceptive injection Depo-Provera do not risk becoming infertile, a report in The Lancet said

A study, based on several hundred Thai women, showed average delay was 51 months, a month longer than with the intra-uterine device.

Guinness is best

BRITAIN'S TV critics vesterday named Sir Alec Guinness, star of BBC-2's Tinker Tailor Soldier Spv. best television actor of 1979, Other awards: best actress -Cheryl Campbell for Testament of Youth; best play-Dennis Potter's Blue Remembered Hills (BBC-1); best documentary — Year Zero — The Silent Death of Cambodia, by John Pilger (ATV); best imported programme—Soap.

£1m Olympic booking A BRITISH tour operator yesterday attacked Government suggestions that tourists should boycott the Olympics. "About £1m has already been paid by our customers and passed on to Moscow," said Mr. David Dryer, managing director of David

forecast further quota reductions BY RICHARD MOONEY

BRITISH FISHERMEN may BRITISH FISHERMEN may The Hull Fishing Vessel face further cuts in their Owners' Association, which research station at Lowestoft said yesterday.

They said smaller quotas and larger net mesh sizes recom-Committee for the Exploration the Seas would, if accepted by EEC ministers, mean reduced catches for most commercial

A report by the Lowestoft scientists forecasts lower quotas for haddock, wbiting and saithe (coley) in the North Sea; most flat fish in the English Channel, the Irish Sea and the Celtic Sea; and cod in the north-east Arctic. It said bans on herring fishing the North Sea, the West of Scotland and the Celtic Sea would have to remain in force for at least another year.

Even mackerel catches in the south western approaches, which have risen dramatically in recent years, would have to shellfish stocks were being rescue are not high. over-exploited too.

catches this year, scientists at organises landing facilities at Government's fisheries the port, announced that it had appointed a liquidator and held its first creditors' meeting.

The move, which was foreshadowed two weeks ago, is mended by the International likely to spell the end of Hull as a fishing port. The asso-ciation's 185 shore workers have been laid off and further ancil-lary jobs could be at risk. Hull's plight is the result of a

> which forced the association to raise its wharfage charges to £50 a tonne compared with about £6 at other commercial ports. The owners said they could not afford to pay such a high price and resigned, leaving the

association unable to pay the £120,000 a month rent for the port facilities to the British Transport Docks Board Freezer trawler owners are to

meet the Prime Minister on Monday to discuss the port's fate, be cut, the scientists said, Many but hopes for a Government

The association has debts of But there were large plaice nearly £500,000, mostly to the stocks. The sole fishery in the Docks Board, which it owes North Sea had been less £460,000. It will have to pay exploited, there was scope for about £320,000 in redundancy increased catches of spider crabs payments. Its assets are about in the eastern English Channel. £300,000.

Ministers face local authority hostility

BY ROBIN PAULEY

MINISTERS speaking at the 1981, compromising on block conference today face a potentially hostile reception over proposals in the Local Government Bill.

Mr. Tom King, Local Govern-ment Minister, and Mr. Michael Heseltine, Environment Secretary, are both due to speak.

They are under pressure from backbenchers led by Mr. Geoffrey Rippon, former Environment Secretary, and from Fory and Labour local authorities to compromise on some of the more controversial pro-

Conservative local government grant and penalties for 1981-82

Mr. Heseltine is not thought to be in any mood to compromise on block grant, although a further meeting with local authority representatives planned on Monday.

The bill's most disputed aspects concern changes in calculating central governmentgrants, penalties and capital expenditure controls.

All are seen as an attack on local government autonomy and a change in the constitutional The Bill is running into relationship between local and trouble in committee stage, central government. They have One possibility to save it and united Tory and Labour sides appease local authorities would in all three Tory-led local be to drop the penalising of authority associations against high-rating authorities in 1980- the Government.

£50,000 expenses 'shown in casino records'

MR. ERIC CRANE, the financial controller of Playboy Casinos, yesterday said he had found nothing in the records of the Victoria Sporting Club to indicate who had benefited from the "skimming off" of several million pounds a year from the casino's gross profits.

Mr. Crane told the North Westminster Gaming Licensing Committee that there was no indication that the "skim" had been sent out of the country.

But he had discovered in the petty cash records payments over 18 months of a total of £50,000 to a Victoria Sporting Club director for "motoring expenses, stationery, etc."

Mr. Crane wrote down for the committee the name of the director who, he said, worked on the financial side of the club at the headquarters of the former owners, Norwich Enter-

The committee is being asked by the police and the Gaming Board to cancel the casino licence because of the conduct of the former management.

the new owners, Playboy's Victoria Casino, part of the Playboy organisation which bought Norwich Enterprises from Mr. Cyril Levan for £6m

last year. Mr. Crane said he had no knowledge of any action to be taken on illegal "markers" found on the club premises when Playboy moved in last

Mr. John Biofeld. QC, for the police. asked him: "You are not aware of any decision about whether Playboy's Victoria Casino will try to get the money from those who got credit from the old Victoria Sporting Club illegally?" Mr. Crane replied: "I am not

the right person to answer that." The hearing was adjourned until next Wednesday, March 12.

Public must help

WHOLEHEARTED public sup-

port for the police, prison officers and magistrates is the only solution to Britain's crime level Mr. William Whitelaw, Home

The move is being resisted by Secretary, said yesterday.

Out of tune with new hi-fi fashion

JOHN LLOYD ON THE FUTURE OF MUSIC CENTRES

IS THE music centre dying? Anxious manufacturers of audio products are now asking this question.

sharp fall in sales of music centres since last autumn. The general slackening in consumer electronics demand after the

. But since Christmas, which was a relatively poor one for consumer electronics sales, it has become clear that music centres are a special case. The product has been on the market since 1975, pioneered by

Japanese manufacturers. combines radio, tape and record player through a common power supply, amplifier and loud-Low and high price ranges

the Japanese strongest in the high range. It has proved popular, especially with those who want higher quality sound reproduction than that available from record players but who Gatherers, sold for £1,500, way from record players but who above forecast, and a study of a woman by the some photon or understand, the frequently mysterious world of hi-fi.

in the UK-introduced last year a product which has come to be known as a "racking system." Essentially, it is a music centre a third. where the component parts are stacked vertically in a rack as though they were separate hi-fi units but are in fact interconnected and use a common power

attracted by a product which agrees looks like the real thing.

each component piece is sold separately and where audio bably boost that range at the trends are becoming more buffs typically mix components expense of the higher priced which they think are best, has centres. continued to attract the more ambitious who had previously ompromised on a music centre. taking a hammering, but it has Digital audio equipment? Video As a result, the music centre just introduced a racking audio centres? Portable hi fi? compromised on a music centre.

his question. market and did relatively well range from racking systems.

Their cause for concern is the At its peak, in 1978-79, the UK This shift in taste is now Mr. Steven Dickman, works again."

director, believes that the music centre market will remain rela-

It has a range of racking or European rivals. systems and says it will pro-ITT. which was late into the

UK manufacturers, though market appears to be wader system which is selling well not first in the field, neverthe- pressure at the high end from The big electrical retail less quickly entered the separates and in the middle chains confirm the changing trend. Mr. Thomas Cole, marketing manager of Rumbelows, believes that the market will decline to around 600,000, and that the centre will continue largely as a low price product. He sees the change in fashion as rather circular. "We used to have radiograms, then record players, then music centres now we're back to a radiogram

same trend, but like Rum-belows, it has suffered little from it. Racks have made up for the drop in sales of centres. But the company notes that the trend is a bad one for UK manufacturers because they are generally stronger in centres agrees with the Fidelity generally stronger in centres verdict, but has not had to take and have not introduced racks with the speed as their Japanese

volatile, changing every four or five years.

The trick will be to discover music centre market, is also what the next trend will be.

spirit revived -

Devolution

LABOUR PARTY commitment to Scottish devolution, which bas been dormant since the

referendum failure a year ago. was rekindled vesterday by the party's Scottish conference in Perth. Delegates overwhelmingly

backed a strongly-worded motion which called on the party to promise new legislation | in its next general election manifesto. And they booed and jeered

anti-devolutionist, Mr. Tam Dalyell, MP for West Lothian, when he called devolution unnecessary and irrelevant. Mr. Dalyell said a Scottish dramatic drop in fish landings, assembly, had one been established, would not have been able to stand out against Mrs. Thatcher's policies on public spending cuts, unemployment and trade union reform.

Replying with a personal attack on Mr. Dalyell, Mr. Denis Canavan, MP for West Stirlingshire, said that a man educated at Eton and living in a large country house might not be able to see the relevance of devolu-tion, but the ordinary man

This prompted Mrs. Janey Buchan, European Parliament member for Glasgow, to storm off the platform with a shout of shame."

Earlier, at a fringe meeting outside the conference, Mr. George Foulkes, MP for South Ayrshire, had called for a campaign to maintain interest in devolution both in Scotland and in the party nationally.

Later at the conference, Mr. Alex Kitson, a member of the national excutive of the Labour Party, attacked the Government for industrial sabotage and a policy of savage cuts in expenditure which would ensure that suffering in the 1980s was worse than in the 1930s.

Labour inquiry progress

THE CHAIRMEN of Labour's commission of inquiry into the party's structure said yesterday that the commission expected to complete its work in time for this year's party conference. This means that conference is likely to be asked to vote again on the main constitutional issues facing the party, such as the method of selecting

leader. Mr. David Basnett, general secretary of the General and Municipal Workers' Union, and one of the commission's chairmen, admitted there was still a possibility that despite the spirit of goodwill which now seemed to be prevailing the commission might not be able to agree on a unanimous report, and that there might be

minority report. The final decision on the contents of the document will be taken in mid-June, when the 13 ommission members meet for a weekend session.

No import controls, says Nott

THE GOVERNMENT does not intend to introduce import con trols, in spite of recent demands from industry, Mr. John Nott, Trade Secretary, said yesterday, writes Elinor Goodman. The Government accepted that industry had to have some protection against imports which were unfair and disruptive, but also had to bear in mind the substantial disadvantages involved in any such curbs.

The effect of import controls

he warned, was to raise prices and restrict choice, to invite retailiation against British exporters, and to insulate those very industries which were most in need of adaptation from the stimulus of foreign competition. Over the last month a number of industries, including BL and footwear manufacturers, have argued for the introduction of selective import controls. Speaking in Liverpool, Mr. Nott gave his first public response to these new demands for control, which

Tory backbenchers. There was, he said, too much emphasis on price competition. Inevitably, Britain would have to compete more on non-price factors such as quality and de-

have also been taken up by some

Seat belts Bill 'is dead'

THE PRIVATE Members' Bill to make wearing seat belts compulsory stands no chance of getting on to the statute book. Mr. Neil Carmichael (Lab., Kelvingrove), who sponsored the Bill, said last night: "It's dead. We don't think there is any possibility now of it becom-

The Bill was still being recess, but has little chance of

Economic policy conference urged

BY NICK GARNETT, LABOUR STAFF

Labour Party executive to agree strategy.

economic policy.

The union, which is acting on envisages a one-day conference with the same delegates as last a special reconvened confer-

Mr. Moss Evans, general secretary, said yesterday that the intention of the conference would be to express forcefully the labour movement's opposi-tion to its economic policies. The union was "very worried" about these policies.

The conference would also allow the movement to demon-

THE Transport and General strate a unified opposition to Workers' Union is asking the the Government's monetarist

to hold a special party confer- This is partly a reflection of ence on the Government's the union's belief that this This is partly a reflection of might be necessary in view of media coverage given to splits proposal originally tabled by within the Labour Party leader-ts Humberside region, ship.

The request for what will be Hayward, the party's general secretary, to be put on the agenda of the next party execu-

Mr. Evans said he would hope that the conference would concentrate on a statement from the party executive, denouncing the Government's economic and

Campaign against imports

BY OUR LABOUR STAFF

THE Transport and General Workers' Union executive is to intensify its campaign against imports and to widen it to encompass motor manufacturing and other industries in relative decline.

The union's trade groups are being asked to set up a form of data bank on redundancies and import levels in their own areas of operation. The union's 37 members on industry sector working par-

within their own industries. TGWU-sponsored MPs will campaign in the House of

The union wants its mem-

ties will be asked to main-tain pressure for import curbs

bers to try to initiate discussions with employers at factory level on imports and is asking the TUC to maintain its opposition to imports. The union is attempting to attack the issue of imports in a number of industries. It emphasised yesterday rubber and textiles, as well as the vehicle and motor component

It has demanded a policy to ensure that no cars are sold on the British market after January 1982 which have not been assembled here. the level of foreign-produced components in cars assembled

Tinplate shortages cause more lay-offs

BY MAURICE SAMUELSON

THE FOOD canning industry product lines were being lost to announced a new wave of lay-foreign competitors who were offs vesterday due to shortages establishing themselves at the Metal Box, the largest metal A permanent drop in demand package manufacturer, said that equivalent to 250,000 tons a Metal Box, the largest metal the number of factories affected year could mean at least one of would rise on Monday from 15 BSC's three tinplate mills to 18 leaving only six without being without a home market

lay-offs. The number of people for its future output. out of work, or on short time, will go up from 5,250 to 6,400.

British Government attitudes to help from the EEC for the At a Metal Box factory in Manchester. 180 people will go British Steel Corporation appear on a three-day week. The plant to have changed significantly. makes the metal ends for cylindrical cardboard con-

tainers. H. J. Heinz has warned workers at its main UK plants in Lancashire and London that further lay-offs could start this month. Last week, 250 workers were laid off at a Heinz fruit and vegetable canning factory at Didcot, Berkshire. The Smedley HP canning factory at North Walsham laid

of 180 yesterday. This is Smed-ley's third East Anglian canning

off its entire production force plant to be hit. The company said no workers would be reemployed until the steel strike According to the Metal Packaging Manufacturers' Asso-

ciation, however, not all the jobs lost during the strike will

be restored when the strike is

Mr. Vredeling claimed that Britain had "woken up at long last" to the EEC proposals, but the version in Whitehall was that Mr. Vredeling had changed his plan in a way that now made it more acceptable.

Commission aid could total more than 30m units of account (about \$43m) which would have to be matched, pound for pound, by the UK. Earlier talks faltered over the Government's refusal to give more aid to BSC. But Britain has been told that settled. Up to a quarter of allocated to BSC, if specifically BSC's South Wales timplate— carmarked for redundancies and the industry's main source of other areas, could be used as a raw material-might no longer basis for negotiation for EEC be needed because market and money.

to have changed significantly.

Mr. James Prior, Employment Secretary, and Mr. Henk Vredeling, the EEC commis-

sioner responsible for employ-

ment and social affairs, were

described as "positive" by both

Talks held vesterday between

Dutch steel group denies stepping up UK supply

FINANCIAL TIMES REPORTER

REPORTS that the Dutch steel and at ports. company Hoogovens of Ijmuiden has stockpiled 100,000 tonnes of steel for the UK market have been denied by the company. Mr. K. H. Baker, chairman of Estel (UK), the company representing Hoogovens in the British market, said last night the only tonnage available for shipment at present was some 25,000 tonnes, and that would be against orders placed by regular and long standing customers.

The orders had been placed during September, October, and November last year for delivery form the Estel group, have between January and March built up a 500,000 tonnes a year 1980. Part of the tonnage could business with British industry not be shipped, however, be over 25 years as second source cause of picketing at customers suppliers.

It was totally untrue to suggest, he said, that Hoogovens was taking advantage of the British steel strike.

The company had booked no extra business in the UK for the second quarter of except in the case of unplatewhere the situation is so because of the predominant posneed all the help possible." Hoogovens and Hoesch of West Germany, which together

Inquiry into London traffic wardens' pay

BY OUR LABOUR STAFF

THE Government has agreed wardens pay. to set up an inquiry into the pay of Metropolitan Police traffic wardens. The Civil Service Union has warned that month. London's traffic warden system is in danger of collupse unless

their pay is improved. The union said yesterday that, agree on its composition. following a meeting earlier this week between Mr. William Whitelaw, Home Secretary, and Mr. Les Moody, CSU general secretary, the Home Office had agreed to set up a joint work. London wardens, and ing party to look at traffic those in outer London.

The union will press for the working party to report its findings by the end of the A preliminary meeting next

week will draw up the working

party's terms of reference and Pay for London traffic wardens ranges from £53.74 a week for recruits to £58.81 after three years' service. A further £14.94 a week is paid to inner-London wardens, and £6.23 to

Cloisonne dog fetches

£14,250 A RARE claisonné figure, Dogof Fo, produced in China in the Ch'ien Lung period, which had been unearthed by Sotheby's at one of its provincial "discovery " events, sold for £14,250 in London yesterday to the dealer Sparks. This figure of a

SALEROOM BY ANTONY THORNCROFT pugnacious dog had been estimatesd to go for £2,000-

Other top prices in an auction of Chinese decorative arts were the £11,000 from Richard Riley for a pair of cloisonné enamel figures of elephants from the same period; £18,500 for a Sino-Tibetan gilt bronze figure of Buddha, of the 17th Century; and £8,500, also to Riley, for a pair of large cloisonne enamel urns and covers, Ch'ien Lung.

grapher realised £1,000.

were quickly established, with At Bonham's a photograph by Julia Margaret Cameron, entitled The Blackberry

number of manufacturers — Thorn claims to have been first

At the same time, the genuine the same measures. hi-fi separates market, where It has a range

This shift in taste is now market stood at some 1m units having an effect. Fidelity Radio. Consumer taste, however, with around half a dozen music drop was disguised at first by a appears to have shifted. A centres on the market, and drop was disguised at first by a appears to have shifted. A centres on the market, and drop was disguised at first by a appears to have shifted. A centres on the market, and drop was disguised at first by a appears to have shifted. A centres on the market, and drop was disguised at first by a appears to have shifted. A centres on the market, and drop was disguised at first by a appears to have shifted. A centres on the market, and drop was disguised at first by a appears to have shifted. workers and put the rest on a three-day week. It had one racking system, has just introduced a second and will shortly unveil

> tively good at the low end where Fidelity is strongest—but that the medium and upper Racking systems appear to price ranges will be vulnerable. appeal to those who want to Thorn, the largest UK conmove closer to hi-fi and are sumer electronics manufacturer,

Currys has also seen the

It believes that the market

debated when the Commons rose yesterday. It is scheduled to come up again on July 4, shortly before the summer further debate.

ending this month,

gossip. The more cynical observers reasoned that it must

be in Racal's interest to

quickly, if possible before the

two groups' results are con-

solidated. And the worse Decca's plight appears to be, the

more reluctant the Office of Fair

Trading is going to be to refer

the takeover to the Monopolies

On the other hand Racal will

will be tempted to take the 200p

cash alternative rather than Racal's equity. And this week

the Racal share price has lost

What did Sir Arnold think about all this? According to one

observer at the institutional

shareholders' briefing, the sub-

ject of the battle between Racal

Composite insurance com-

somehow failed to come up.

Premium problems

GEC for control of Decca

16p to 211p.

F.T. Ind. Ord. Index

F.T. Govt. Secs. Index

F.T. Gold Mines Index

Cambridge Petroleum

Concord Rotaflex

Elys (Wimbledon).

Fidelity Radio

Gem Exploration

Land Securities

Mid.and Bank

eters Stores

Siebens (UK)

Raci Electronics

United Newspaper

Kode Inti-

Herrburger Brooks

This drop has been accompanied by a heavy volume of likelihood of lower stock parts trading, which has put a lot this time and the costs of financof strain on the dealing system and provided a gloomy general background.

The gilt-edged market has had a nail-biting time trying to decide whether the Bank of England would be successful in further rise in interest rates. The money markets have been tight for most of the week, while U.S. rates have risen further-primes have DOW reached 18 per cent—and sterling has fallen six cents against the dollar. The danger is not yet past, but it seems the authorities are still in

Well ahead

If the emotive argument for slapping an excess profits tax on the clearing banks ever makes any headway, surely the major oil companies would fall into the same bracket. Royal Dutch/Shell, for example, pushed net income up from £1.1bn to a massive £3.1bn last

That takes quite a bit of explaining but Shell can point to all kinds of reasons why reported profits look much larger than they really are. One of the principal variants is the calculation of stock profits. Shell uses the First In, First Out method of inventory accounting but the adjustment to LIFO (Last In, First Out) reduces published profits for the year by £1.1bn and no less than £400m Racal some weeks ago, raised his in the last quarter alone.

Adjusting for other variables such as currency adjustments, exceptional tax items and profits disposals. Shell's amoual profits really expanded from £1.34bn to just over £1.6bn. Similarly, the published rate

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250 per cent to £1bn but, if the to be as much as £10m for the income are excluded and stock prompted some nervous City The market has been and currency adjustments are gossip. drilling lapsed from £240m in the third crystallise any losses in Decca shares in this quarter to a mere £100m.

> That suggests that Shell suffered from December's retrospective price increases by OPEC countries and with the

LONDON

ONLOOKER

ing the £1.35bn long term debt on the Belridge Oil Company acquisition to be taken into account, it seems possible that Shell will not have to explain such a vast rise in reported profits for 1980.

But it does seem a pity that the international requirements of oil company accounting are such that the true rate of growth is so obscured.

Cash or shares It has been a busy week in the electronics sector. On Wednesday Racal produced its formal offer document for Decca, and revealed that its first detailed look at Decca's books had led to an upward revision of current

There was a much more cheerful picture over at however, which on Plessey, Thursday disclosed a sharp jump in third quarter profits, leading to a general upgrading of market expectations for the

full year. Meanwhile, Weinstock of GEC, though beaten to the Decca post by normally low profile a little on Thursday when he made a rare appearance before 100 institutional fund managers in a question-and-answer arranged by brokers de Zoete and Bevan.

Racal is now entering what

Canada had turned roloss last year, while UK profits ment. were halved and losses in Europe continued. Overall. Royal suffered a loss of £16.4m against a profit of £25.4m in

picture presented by The Royal issued U.S.-orientated compo-Commercial Union and General Accident. Both these companies saw a modest 1978 profit turn into severe losses in -CU from £2.9m to £21.3m and GA from £1.1m to £18.2m.

The results demonstrate that the underwriting cycle is now well into the downswing, accentuated last year by the damage caused by hurricanes David and certainly not wish to upset its share price. If it falls very far, many of Decca's shareholders Frederick, even though the companies had a good final quarter. But the lack of any substantial rate increases during 1979 and few in the pipeline for 1980-no premium rise in an election year-will ensure a deteriorating situation in 1980 and 1981. GA is managing to hold up better than the others in the U.S., thanks to a good

portfolio mix. Royal's Canadian results highlight the virtual non-existence of profit margins in premium rates, the only glimmer of hope being that results should not be

High

558.6

318

67

493

245

95

57

75

754

323

110

34

455

88

276

492

933

75.91

1979/80

406.3

105

19

132

19

141

241

62

314

39

226

790

17

63_30

Siack demand

Rising world interest rates

Sharp fall in bullion price

Loss/final div, passed

Results disappoint

Interest rate fears

Results due Friday

Results due soon...

Bid approach

Bid hopes

Shake-out in secondary oils

Cautious interim statement

Diamond exploration hopes

Sharply higher interim profits

Rhodesian election result

Bigger Decca losses expected

Lower base-metal prices

Adverse drilling rumours

Redundancies/short-time working

Asset-value considerations

quite so bad in 1980. panies went through a very Rhodesian bonds

sticky patch in 1979, with heavy While Rhodesia fever may underwriting losses from busihave been eclipsed by the oil ness on both sides of the Atlantic. The results from rush which has been gripping the Royal Insurance on Monday showed that both the U.S. and two, there has been ample scope two, there has been ample scope not yet been redeemed.

Change on

-11.4

- 1.10

-25.6

- 58

-50

-+20

-21

+11

+12

-- 35

-24

-13

-35

— 340

MARKET HIGHLIGHTS OF THE WEEK

Y'day

455,7

422

205

292

101

338

59Q.

63.25

punting Mr. Mugabe's a profit in 1978 to a substantial future attitude to foreign invest-

Companies with substantial

assets in the country have been discreetly lifting the veil of their Rhodesian operations and demonstrating that times were not too hard under UDI. Turner confirmed the results and Newall, for example, has disrecently by the other closed that its net assets have jumped from £6.3m to £92m during the sanctions period and is confidently forecasting profits from Rhodesia of £12m next — a very healthy return

on capital.

making no comment on Rhodesia and says it has taken no decision on the consolidation of its steel stockholding operations there. Loahro's position in the country is well known, though the joker in the pack is its pipeline, a potential money-spinner in the books at a modest £-. Dunlop, Mitchel Cotts and Kennings are other companies which will be keep ing a close watch on the political smoke signals from Salisbury.

Other groups are more cagey.

For all these companies, however, Rhodesia is just one of many operating areas so the speculator who wants an un diluted gamble has probably turned his attention to Rhodesian bonds. The new goverument is likely to radeem their capital and pay interest rate arrears, but it remains to be seen what compensation will be received for bonds which expired, say in 1970, and have

Loss of energy as the market waits for Carter

soaring and stock and bond

telescoped considerably.

bility of strong market recovery a few months later.

taken most investors by sur-

prise. There was no attack on

the dollar in the international

exchanges to stimulate tough

federal monetary policy as in

October, it was simply a question of mounting evidence

that the inflation problem

showed no sign of getting better.

In early February, institu-tional investor, with whatever

reservations, were coaxed and

cajouled into the belief that

stocks were becoming safe for

prices plunging.

stock markets finally ran out of energy. Nerves frayed by a longer than expected wait for President Carter's latest instalment on anti-inflation policynow expected in the middle of next week-investors, the institutions and the small guys, Stocklake Holdings, never the most forthcoming of companies. decided there was just too much risk in existing prices.

The result was a startling plunge of almost 40 points in the Dow Jones Industrial Average in the course of the week. The blue chip indicator had, as was discussed in last week's column, only kept up its spirits in recent weeks on the strength of a sputter of good news from the American oil companies' exploration zones.

On Tuesday, the energy factor was still working and the Dow gained more than two points in spite of continued steady decline in most of its

NEW YORK

IAN HARGREAVES

Standard Oil of components. California, which gained three points that day, was the

But by the end of the week the arguments about excess oil supplies cutting prices this year (a warning given voice by Sheikh Yamani in mid-week). high oil product stocks in the U.S. and a general feeling that the market has overdone its jubilation about discoveries and rumours of discoveries,

had produced a blitz of selling. On Thursday Mobil's share price perhaps the strongest singe performer in th emarket year crashed by over points.

the American Stock Exchange, where a preponderance of oil issues has taken the market to repeated new high points this year, there was an equally dramatic retreat. The continued its course vesterday AMEX index dropped by more than 10 points to 286.26.

Almost as a sideswipe, the market also took away what It will take a mighty impres-wind was left in the sails of sive performance by the he copper and precious metal stocks, which were also pro-minent in an early year rally, convince the markets that there which only three weeks ago took is a possibility the Government The

the market over the 900 mark. can get a grip on an inflation There was a pressing sense of deja ru in the market yesignoring in the atmosphere of terday based on still fresh memories of last October and early January when the President reversed his defence spending policy and opened up the Federal Reserves' package, the prospect of an even larger which also set interest rates

As ever there is widespread Then as now the market disagreement on where the shock came at the end of a market goes from here. At spirited rally, although this Merrill Lynch, the largest tradtime the speed of events has ing house, the gospel is that the market cannot recover until bond prices and interest rates Fed's action was automatically expected to create a "credit stabilise and start to come crunch," speed the onset of the elusive recession and clear the decks for a reasonable possi-

federal Budgetary deficit -

Although oils may recover quickly on some spurt of good tidings from Newfoundland or Wyoming, interest rates remain This time the speed of the deterioriation in conditions has consumer sector stocks and for companies like the utilities. heavily dependent upon longterm funds from the credi markets. On Thursday, IBM was wallowing at its lowest share price for over a year.

probably some pent-up selling pressure among smaller investors as they count the cost of the now 20 per cent interest many of them are paying on the \$11.8bn of margin debt with New York Stock Exchange brokerage houses.

medium term view. The release of January's inflation figures ended that and saw the Fed trigger the latest spurt in interest rates by raising its discount rate. That process half a point to 17%.

President next week to heal

In the short term, there is

These loans, used to finance stock transactions, are vulner-

able whenever a steep fail in prices erodes the value of a customer's portfolio. In October there was a three-day wave of selling by overstretched custo-mers as they pre-empted moves in some of this debt.

JESDAY	856.48	→ 2.13
YEDNESDAY	844.88	-11.6
HURSDAY	828.07	-16.81

Unit Trust

Yields

What is Yield?

The yield of a unit trust is the estimated yearly income, in pence per unit, expressed as a percentage of the offer price of the units.

How is the yield calculated? The estimated yearly income is based on:

- The dividends paid by each company in the trust's investment portfolio during the latest completed financial year. Estimates are adjusted to take account of forecast increases or decreases in dividend or alterations in companies' financial structure. It assumes that the value, size and income from this source will remain static for the following twelve months.
- Income arising from the fixed interest and cash elements of the fund.
- Less estimates in respect of tax, professional fees and other charges.

The resultant sum is then grossed up at the current basic rate of tax, converted into pence per unit and expressed as a percentage of the unit offer price.

Before or after tax?

Yields are quoted gross. Income tax is payable on the distribution and the investor receives the net amount together with a tax credit.

Can unit prices change without the yield changing? Any change in unit price will always affect the

quoted vield unless the estimated yearly income and the offer price maintain the same ratio; the yield will then remain constant.

Some yields in 1979 reached 13%. The average yield was 5%.

Unit Trust Association Park House, 16 Finsbury Circus, London EC2M 7JP Tel: 01-628 0871

UNIT TRUST AND

M & G Group Lloyds Bank Unit Trust Managers Limited Tyndall Assurance Limited Gartmore Fund Managers Limited Julian Gibbs Associates Limited Fidelity International Invest. Management

Sharing out the do-it-yourself cake FOR A WHILE it looked as clear indications that the rate of the High Street. W. H. Smith in home improvement this 1979 survey of best performing number of people coming into though the home improvement growth of the home improve started its 18-outlet "Do-It-All" year. Some companies might companies over the last five the field, there is no possibility market might grow right through ment market is on the operation by acquiring LCP and achieve as much as 30 ter years.

the roof. Britain in the mid- to late 1970s was a great place for the do-it-vourselfer. Higher prices and a difficult housing market created the right conditions for extension and decorating programmes.

Do-it-yourself grew as more and more home-owners put on their scruffiest pair of trousers and got out the paintbrush. By last year it was estimated to be a business with annual sales of £1.5bn.

But earlier this week Diploma, a company with a home improve— Estimates call for DIY sector ment subsidiary called Robert volume sales growth to slow Lee, said formally what some observers had been saying for several months. In his interim statement, Mr.

Christoper Thomas, chairman, said that although the Robert Lee business had experienced a acquired Timberland and began Haes said: "We are going for of 1979 and which was high on High Street outlets. "We take good first half, "there are now plunging into competition in significantly less volume growth the tables in the FT's December a long term view. With the

decline."

No one in the home improve- year, ment sector is predicting any severe setbacks, but a number of factors may be conspiring to put a damper on profits to be made in this market by the end of this year. Not least among these factors is the prolifera-tion of DIY and home improvement retail outlets in the past few months.

As more outlets are onered on the strength of the recent boom, competition is stiffening and somebody is likely to lose from 7-8 per cent last year to

only 2-3 per cent in 1980. In the past year, DIY specialists B and Q came to the market in a blaze of happy results. Comet Radiovision

plans to expand further this

Even non-DIY companies such as Sainsbury and Associated Dairles have begun preparations for the launch of new large-scale centres to be located at the edge of towns and to be more than 20,000 square feet each in size. But stockbrokers and some

company directors agree that the year ahead may not be as good as the last 18 months. Some of the reasons for this cautious view include the effects of costlier mortgages, a drop in consumer spending, price competition and the vulnerability of less experienced retailers entering this tricky

Mr. Bill Calder of Earnshaw Haes said: "We are going for

cent profits growth because of increased prices and expanded floor space, but generally it's going to be tough."

His opinion was echoed by Mr. Greg Stanley, a director at A. G. Stanley, the home decorating retailing chain. Mr. Stanley said: "There are a tremendous number of people who have ventured into the market. That's a lot of extra people going for the same piece of cake."

Stanley profits rose £0.5m in the first half of 1979 to £1.2m before taxes. The company specialises in home decorative "staples" such as paints and wallpaper.

One of the UK's largest DIY companies is Home Charm. which experienced a pre-tax leap of 41 per cent in its first half

director at Home Charm, said the several chains wer aggressively trying to carve out niches in the home improvement sec-"They are all hell-bent on tor. getting their own identity, but it's rather like the difference between McDonald's and Wimpy. Both serve hamburgers, but in a very different ambience."

With the specialist retail outlets coming into their own, however, the competition looks likely to hot up. Dodge City, a private group, is opening new facilities called "Superstores." These should have facilities for 100 or more cars and will be large, out of town sites.

Mr. Richard Northcott, chairman of Dodge City, said there would be some competition between the out of town and the

Speaking in New York this

Mr. Mervin Fogel, managing to be a survivor. Mr. Terry Lansdowne, manag-

ing director at Marley, another major UK group with DIY interests, said Sainsbury's entry into the market would make for strong competition.

But Mr. Lansdowne pointed out a key fact in trying to project the future growth of the home improvement market. He said: 'It's really very hard to define just what the DIY market is in this country. It's all rela-

tively new.' Marley, which had a pre-tax profit of £22.1m in 1978-79, has experienced an average growth rate of 20 per cent over the last three years. Yet, Mr. Lansdowne agreed with its competitors: The market is definitely gettins

progressively tougher."

Alan Friedman

Preparing for the better times ahead

down, as it did yesterday, at the onset of spring and hope for a good summer to follow. And when mining share prices fall and the shine goes off metals. as happened yesterday, we can take some comfort form the anticipation of a rising demand ahead for the products of the mining industry.

The industry's confidence in the future has been underlined by this week's news. In the rase of gold, for example, Randfantein Estates has announced that it is to spend all of R200m (£110.6m) on a new shaft for the mine's Cooke section. This section is, in effect, a new mine and has been developed since 1974 to replace the old workings which date back to 1889.

You may remember that recent estimates of the remaining reserves at the old mine proved to be over-optimistic, to say the least. The further expansion of Cooke may have been influenced by this as well, of course, as by the strength of the bullion price which despite its fall this week is still providlng high earnings for the mines.

The prosperity of the gold industry has

reflected in the record half-

MINING

KENNETH MARSTON

year profits of Consolidated Gold Fields which have advanced to £38.4m, or 26p per share, from £21.3m in the same period of the year to last June when the total reached £56.2m. All sectors of Gold Fields

mining and industrial business earned more in the period and the outlook for the current half year remains good, especially as the gold dividend income, which is the major in line with the recent advance in the bullion price.

Confidently, Gold Fields has boosted its interim dividend to 7.5p net from only 3.5p a year ago. It should be noted, however, that part of this increase is designed to reduce the disparity in size between interim and final dividends and so we cannot expect a similar percentage increase in the final which was 10p last time.

Now that the dust appears to have settled following the acquisition by Angle American Corporation and De Beers of a joint 25 per cent stake in Gold Fields the shares of the last-named are back to 530p.

(e(0)[h])

At this level they still look to be fully priced—an increase in the final dividend to, say, week Sir Robert C 15p would mean only a six per cent yield-but the share price is bolstered by a feeling that we may not have heard the last of the relationship with the Anglo camp even though a full take-over bid has been ruled

Down-Under, the coal scene continues to develop and the latest news is that the Italian Finsider steel and cement group is to take a 7.5 per cent stake in the A\$200m Oaky Creek coking coal project in Queensland. The other partners are America's Houston Oil and Minerals, Australia's MIM Holdings and

week Sir Robert Cotton, the Australian Consul - General there, has forecast that his country would become the world's largest exporter of coal in the mid-1980s. And he has added that Australia's coal reserves are much greater than the previously estimated 640bn

Throughout the world new coal deposits are being opened up and the potential is breathtaking. It is a thought that much of the stimulus for coal development, has been provided by the escalating cost of oil which, while not yet pricing itself out of business, is gradually moving into a less strong position. On the other hand, alumi-

nium, which requires a good deal of power to produce, is heading for an expanded demand. Although the metal price charged by the leading U.S. producer, Aluminum Company of America (Alcoa) is about to be raised—possibly by S to 9 per cent-the market for the metal is still relatively subdued.

Looking ahead, however, Alcoa's chairman, Mr. W. H. Krome George, reckons that the world is facing the prospect of an aluminium shortage. And, backing its convictions. Alena plans to increase its capacity by 400,000 short tons to 2.7m short tons over the next five just because the free market Meanwhile Australia's Compleo is to spend A\$28m on upgrading its Bell Bay aluminium smelter in Tasmania. Also convinced that better times are ahead is Canada's Inco, the world's leading pro-

ducer of nickel. It is not so well known for its important by-product of precious metal and

of copper and the group tends to be less than forthcoming on this subject. However, the Inco chairman, Mr. J. Edwin Carter. has been making some interesting disclosures. In a talk to Toronto analysis

he has revealed that Inco's

current nicke) production yields about 400,000 troy ounces a year of platinum group metals and gold. Of this 35 per cent is platinum, 45 per cent palladium and 11 per cent gold. If current price levels are maintained, sales of precieus metals and copper would be worth about U.S.\$ 500m (£223m) this year. Total sales, before

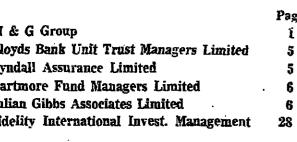
when, of course, prices of all metals were lower than now. Inco follows the platinum producer price policy in line with South Africa's Rustenburg and Impala who are currently sell-ing platinum at \$420 per conce while the relatively small supplies on the free market fetch

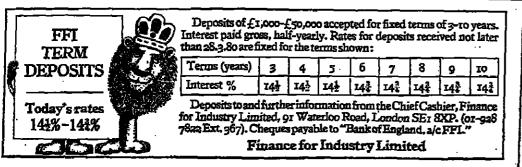
costs, last year were \$1.05bn

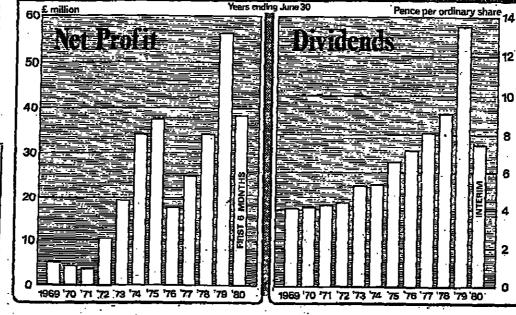
nearly \$1,000 per ounce. Clearly, the producers are not happy about this: while they seek to protect their market at the cost of lower profits, others are doing the apposite and the important jewellery trade is being hit in the same way that price resistance is a major

So don't buy platinum shares price is strong, even though a rise in the producer price seems to be on the cards. A thought that occurs to me is that if the problem of inflated free market prices can only be solved by increased supplies to the open market, why not a platimen producers' version of the highly successful gold krugerrand?









the partnership was a fiction.

The Commissioners did not

agree. The Revenue also tried

but failed to persuade the courts that the entire partner-

ship was impossible because the

Bahamian company was not empowered by its articles of

association to engage in such an

Not having demonstrated a

sham, the Revenue turned for

the main attacks before the Commissioners and at each

judicial level, to a less direct

approach—they sought to cast

doubt on the partnership's effectiveness rather than its existence. There were three

affinitive prongs in this indirect

challenge.
The Revenue said that Frost,

the author, could not, by unilateral decision, claim to change the basis of his assess-

ment: he could not say he had ceased to be a mere writer and become a trader in, or a partner

in, the trade of exploiting his

own manuscripts. The same was

What comes next after the

FINANCE AND THE FAMILY

No building certificate

BY OUR LEGAL STAFF

A builder built a bungalow for me in Fifeshire in 1976 and so far has failed to deliver to me the NHBC 10-year guarantee certificate. What action do you suggest I should take?

The standard form of NHBC contract requires the builder to deliver the certificate to you and assuming this provision is in your contract the builder is in breach of that contract. You could raise proceedings

against him for implement, that is delivery of the certificate failing which damages, but in view of the lapse of time it may be more than likely that the builder has mislaid the certificate. If this is in fact the case a more painless and less expensive solution might be to write directly to the NHBC explaining the difficulty and request that they issue a duplicate cer-

tificate to you.

Obviously before any duplicate was issued the Council would institute an investigation into the missing document which at the end of the day proves a quicker and more fruitful approach than litiga-

Rent act problem

Following your suggestion (February 22) to a reader with controlled tenancy problems to consult a solicitor who was an expert on the Rent Act, could you please advise your readers how to go about finding one? The Law Society does not give information on specialists and I have failed to find one who knows more, or in most cases even as much, about the Act as I do, including one who acts as Chairman of a Rent Assessment

I was also interested to read your reply under Creating a tenancy (January 26) about a

tenant wishing to pass on a tenancy to his son. I was surprise that there could be any doubt as to the father's security of tenure. Is it because of the time he spends abroad? Otherwise, the fact that it was originally a fixed term tenancy and not removed, makes no odds, as I know to my cost. You are right in seeing the lack of occupation as the material factor in the reply to which you

We suggest that you consult some of the reported cases on Rent Act problems and see which firms of solocitors acted

A lease and

refer.

I refer to the question under "A lease and a reversion" (February 2). It seems to me that where, as in the instant case, a building is divided into two flats one of which is let on e, and the other is occupied by the owner of the freehold of the entire building, there should be no difficulty about the enforcement of the covenants between the parties contained in the lease. The relationship which subsists between the occupants of the two flats will be that of landlord and tenant, and the

respective successors will, at all times throughout the term of the lease, be able to enforce the covenants on the part of the other of them contained in If the purchaser of the upper flat buys the freehold of the entire building subject, of course, to the lease of the lower flat, do you see any reason, why the building society should object, except that they may be unwilling to

part of which is let; but it that

parties to the lease and their

stems from the prospect of a severance of the reversion; and of course that would leave the reciprocal enforcement covenants a matter of doubt as the law now stands.

My wife's will and CTT

A substantial part of my wife's assets, which are left to our daughters by her will, is represented by an interest-free loan to and shares in a close company—she holds slightly more than 50 per cent of the capital. The company owns two properties in London which are let as furnished flats or flatlets. It is treated by the Inland Revenue as a trading and not an investment company. For CTT purposes would these shares be valued at net asset value and would the

valuation qualify for "Business Property Relief" which seems to run from 50 per cent down to 20 per cent?

Net asset valuation was abolished when CTT superseded estate duty. If the minority shareholding is not caught by the CTT-related property rules (i.e., broadly speaking, if you are not also a shareholder in your wife's company, and if none of the shares are held in trusts which either of you created). your wife's 50-plus-per cent shareholding will be valued for CTT at the price it walued for CTT at the price in would fetch in the open market. As to whether the sharein libely to be accepted may get him to agree a direct may get him to agree a direct in the share has not been a for the purposes of relief under history of collecting rent at the schedule 10 to the Finance Act premises you can send rent 1976 as amended in 1978, we

No legal responsibility can be possible.

is no difficulty about enforce- other tax advisers. It would be ment of covenants as between wrong for us to raise your hopes landlord and tenant. The on a matter of this potential anxiety of the building society importance upon the basis of so few facts. The rate of relief, if applicable, would be 50 per cent.

South African probate in UK

Could you let me know if it is necessary for me to obtain probate in the UK in respect of a South African resident's interest in a UK trust? The deceased exercised her power under the trust deed to dispose of her interest by will and the canital is now divisable between the trustees who are UK residents.

If all that the trustees require is proof of death and evidence of the exercise of the power of appointment by the will they should be able to act on the South African probate's being produced to them without requiring the grant to be re-sealed in this jurisdiction.

Collection of rent

on friendly term's with the tenant. As I am thinking of moving, can I make the tenant send me the rent, if I allow for the postage? it to me, what could I do about

If the tenant has for some time had his rent collected at the premises you cannot insist on demands a different point?

suggest that your wife consult envelopes for reply and require

We agree with you that there the company's auditors, or payment in that manner.

accepted by the Financial Times for the answers given in these columns. All inquiries will be

THE HOUSE of Lords recently accepted that arrangements made in the Bahams in 1967 by David Frost, the television personality, were valid and tax-effective. So effective that his assessments for 1969-70 to

The Revenue had been unsuccessful in front of the appealed to the High Court, ment and using and exploiting Court of Appeal and House of the services of producers, Lords.

Lords. actors, directors, writers and

The law has since been artistes ... changed, as a part of the 1974 root and branch changes in the taxation of overseas earnings. Any taxpayer now with a Bahamian partnership similar to David Frost's could still save tax, but the amounts would be considerably less.

However, the instructive features of this saga are the Revenue's attitudes exhibited in the arguments which they deployed against the scheme and the way in which these same attitudes have been shaped over the years in a long succession of cases on tax avoidance.

The attitudes of the Revenue and the courts did not change when this particular law was

David Frost was resident for tax purposes in the UK, but anticipated in 1967 receiving substantial earnings from his activities in the U.S. A part of those earnings would be pay-ments received for television and other appearances, and a part would be received in the form of royalties for the exploitation of copyrights.

businesses of television and film the substance, if not the form, that the "foreign control"

Frost programme . . .

TAXATION DAVID WAINMAN

1971-72 were cut by £146,849 from the original amounts the consultants and advisers, pub-Inland Revenue had contended. licity agents and providers of publicity services and facilities and in the business of producing Special Commissioners of television programmes, films, Income Tax, and had then stageplays and other entertainof television programmes, films, ment and using and exploiting

> actors, directors, writers and It was a necessary part of the arrangements, if they were to succeed, that the partnership should be controlled and managed outside the UK so the Bahamian company had two votes to Frost's one.

A partnership is a curious structure. Unlike a company which is legally distinct from its shareholders and its directors, a partnership has no existence separate from its partners. The Lords agreed in 1942 that, strictly speaking, a partnership as such cannot and does not carry on a business partner trades as principal and as agent for each other partner within the scope of the "part-

nership business." But for convenience in assessing those partners, the income tax legislation sometimes "deems" otherwise. The provision of which Frost had take?

advantage deemed at that time that the profit-share taken by a UK resident partner from a foreign partnership was quite unlike his other earnings. It was taxable in this country only Frost entered into a partner- if and when he brought those

ment stating that he and it were that, faced with Frost's arrangetogether "in the business of ments, the Revenue might have purposes and are of an entirely exploiting copyright and contended that the whole artificial nature." interests in copyright and in the scheme could be ignored, that



David Frost: a partnership

was that Frost and Frost alone was earning money in the U.S., and that he should pay tax on it here as he earned it, without regard to his having remitted it

here or left it abroad.

If it argues such a line directly, the Revenue seldom succeeds. It is likely to impress neither.

explained by Mr. Justice Browne-Wilkinson in the Frost "If there are purported transactions by a taxpayer which are found as a matter of fact to be mere sham, such transactions are ignored for tax purposes: they have no real the basis of the true not the dissembled facts. "But if transactions have

been genuinely entered into and have a real existence, then the tax liability has to be detership agreement with a profits back here. mined taking into account of Bahamian company—the agree— The uninitiated might imagine those transactions, even if they were entered into solely for tax The Revenue argued briefly

said to hold true for each of his other activities. Secondly, the Revenue argued that even if Frost could exploit his manuscripts as well as write them, a Bahamian company thinking could do neither. Whatever the partners were up to, they were

activity.

or vocation in common." Thirdly. advanced the argument that we have already seen Mr. Justice Browne Wilkinson reject. Although it was admitted that the aim of the transactions was tax avoidance, the judge said those transactions were never-theless real.

not "carrying on a profession

The Revenue lost on all rules by which they and taxpayers play these games, under the genial umpiring of the courts, might seem to some people to be rationality taken to the point not only of absurdity

Hospitals and the motorist

IF YOU follow the Parliamentary reports, you may have noticed that on Tuesday there was a short exchange involving the Under Secretary of Health and Social Security, over the Road Traffic Accidents (Payand Wales) Order.

If you noticed, you might well have not read any further, on the assumption that the argument was concerned with some administrative change, and scarcely something that would not concern you or me. But you could not have been

The order is concerned with the charges that hospitals can extract from motorists for the treatment of people injured in road accidents. There is of course nothing new in expecting the motorist to pay twice over for our medical and hospital service, firstly in general taxation, and secondly in his capacity as a motorist, for the principle was established in 1992.

There are two kinds of statutory charge imposed on the

INSURANCE

JOHN PHILIP

emergency treatment - treatment provided at the scene of accident by doctor or authority: hospital ergency treatment fee is payirrespective of legal liability, for pedestrian, passenger, or even the driver himself.

The second kind of charge is hospital, whether this be for in his insurers pay no compensation to the accident victim, they do not have to pay any of the hospital charges.

The new Order imposes more than a five-fold increase in the emergency treatment fee, and fixed new maxima for in-patient and outpatient treatment more motorist, for which he is than six times above present compelled to have insurance, levels. At first sight a swinge-The first is for so-called ing increase, but the DHSS in

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one blow is making up for 10 years of inflation, and getting a little in the bank for the future -for the present statutory charges were fixed as long ago

Next month, the emergency treatment fee goes up from £1.25 (which has scarcely been worth collecting) to £6.75. The maximum payment for outpatient treatment rises from £20 to £125, and the correspatient treatment moves from £200 to £1,225.

DHSS reckons that around an extra £3m will be collected from motor insurers in a full patient or outpatient care. year. Many insurers doubt Responsibility for payment whether the DHSS has got its follows legal liability—so that guesstimates right and the conif the motorist is blameless, and cern is that the £3m is a cern is that the £3m is a substantial under-estimate.

. If £3m is correct, and there are roughly 15m vehicles on the road, then the new Order imposes payment of an extra 20p per vehicle in a full year.
As the average private car
"comprehensive" premium this
year is around £75, this extra cost even when grossed up for

insurers' handling charges, is arguably of no great significance —less than half of one per cent. Even if the DHSS is completely wrong, so that the real extra cost turns out to be more than 40p per vehicle, the increase is only 1 per cent.

The unpalatable truth is that

insurers cannot absorb even half of one per cent extra claims outgo. They must pass the cost on to the motoring public, though it will not be immediately identifiable because all motor insurers' payments are subject to the continual infla-tionary pressure that affects us all, and to the spasmodic but fairly regular changes in the law which increase the motorist's legal liability burdens.

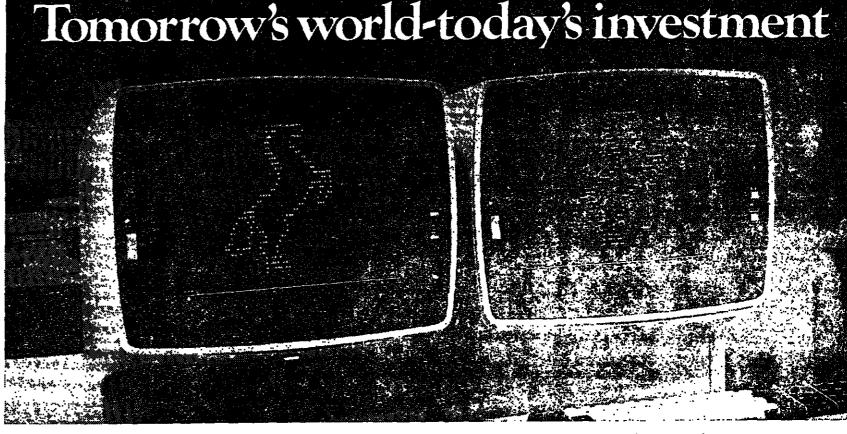
On April 1, the new order gives yet another twist to the claims-premium spiral. Such changes in financial limits, fortunately, do not call for any administrative changes in the wordings used in motor insurance policies, nor for any changes in the practical hand-ling of motor claims: and for

this insurers can be thankful. Have a look at your private ar policy. You will almost certainly have a special clause pro-viding for payment of the statutory emergency treatment fee. If you, and therefore your insurers, get a bill their undertaking is to pay without loss of no claims discount. Therefore if the emergency treatment fee is the only payment that is made (and this can happen, though it is unusual) the motorist's existing discount state is preserved.

and outpatient charges rest upon the motorist's legal lia-bility, provision for their payment falls within the wording of the third party section of the policy. If insurers make a payment to an accident victim on the motorist's behalf, whether by way of compensation to him, or to a hospital, or both, the current discount must be reduced according to the rules set out in the policy.

As the payment of in-patient

Perhaps insurers and motorists should be thankful that no attempt has yet been made to index link hospital charge limits. Meanwhile, for the record, an Opposition move by 119 votes to 66.



First offer of the International Technology Unit Trust from Lloyds Bank

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1979), and has achieved consistent long-term performance for its investors.

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YOUR SAVINGS AND INVESTMENTS

Eric Short examines a new plan for beating inflation

Lender, but not a borrower be

You Earn Save As

advisers, gives savers a real gross return of 5.5 per cent above the inflation rate less expenses. In this respect it is better than Granny Bonds and SAYE which do not offer a real return to the investor, but it, especially borrowers. In merely keep pace with infla-

How can Sage's Mr. Michael steadily as the table shows, even Kelly make such promises on this contract when unlike the inflation. Government he cannot print has found an inflation-linked

Under the new bond the ment rate. nvestor is effectively lending his money in the form of a mortgage to a housebuyer. The borrower then has to re-pay the mortgage on an inflationlinked basis using the repayment method. His monthly repayments are increased once a year in line with the annual movement in the Retail Price Index. At the same time the emount of the mortgage out- risk. standing is re-valued once a month in line with the monthly movement in the RPI. Meanwhile, the interest rate used throughout is 0.44717 per cent per month—a true annual rate

A NEW Inflation Bond was What Mr. Kelly is doing is this week claimed to be the simply matching up individual private sector's answer to borrowers to individual lenders Granny Bonds and the index- and handling the administration -for which he makes the usual unit-linked type fee. Each in-The new bond, offered by vestor holds a sub-mortgage Sage Consultants, the Hamp-deed formalising his rights. shire-based financial planning Thus the security of the investment rests solely on the borrower's willingness to service

> The first big drawback of this scheme is that very few people are likely money terms, the amounts of the mortgage outstanding rises assuming only 8 per cent annual

the mortgage.

This happens even if money? The answer is that he borrower repays part of the original capital each month. In investment in the house mort- the early years, inflation is gage sector.

Secondly, what happens if the borrower falls behind with his repayments? The whole scheme relies on an exact match of borrowers and lenders. Michael company - the index linked Mortgage and Investment Company -- can scrutinise the borrowers covent

More important is what hapa long, costly and unpleasant business, and the building societies always try to find be able to hold the investment alternative solutions before the for the whole of the term.

Table of repayments for a £20,000 mortgage over 20 years—repayments rising in line with the Retail Price Index inflating at 8% p.a. Interest rate 5.5 per cent per annum (0.44717% monthly) Gross monthly repayments during year 141.00 25,452 26,129 247.65 447.27 483.05 521.69 563.43 608.50 conthly repayment under a 20-year conventional mortgage with interest at 15 per cent would be £267.

final one. This problem is even more borrower is that he starts off acute if the housebuyer dies paying low premiums. But in before the mortgage is repaid and his widow is unable to meet much more in the later years the monthly repayments which and unlike a conventional (in money terms) get progres-sively higher. Yet the Kelly standing is always reducing the scheme does not insist on automatic life cover for the mortgage, a feature which would essential before launch-

Apparently only Skandia Life and to a limited extent Legal and General offer cover that

would meet this situation. If there is a shortage of borrowers, a new investor has to wait in the queue, his money to minimise the risk of default, being held on deposit. If the but it will not eliminate that scheme gets going and there is a flood of repayments, investors could find themselves forced to pens if the housebuyer com- take their money back. Mr. pletely defaults. Repossession is Kelly claims that investors are warned that there is no cast-iron guarantees that they will

years of this plan is rising. In order to get the full equity benefit of owning the house, the borrower has to go the full

Furthermore, the plan could look even more unattractive to the borrower when mortgage real interest rate at 54 per cent per annum remains changed. Much depends on the relationship future interest levels and inflation

The plan certainly has many question marks hanging over for both investors borrowers. It all looks good on paper, but how will it work

Income bonds in the balance tor-accounts for most of the

IF SIR GEOFFREY Howe does not take action against short term income bonds in the Budget, the Life Offices Association (LOA) could find itself facing an internal revolt.

Some LOA members are casting more than an envious eye at those companies (invariably not LOA members) which are doing very nicely from short term in-come bond sales.

And unless the Chancellor does something later this month, many of those watching from touchline are threatening to defy their association and enter the market. After all, the attractions to investors are almost irresistible—the current highest net return over one year to basic rate taxpayers is 19.1

One and two year income onds are clevelly designed ake maximum advantage of the concession unless it has a minilife insurance tax relief granted on long term savings contracts. more there are provisions for So much so that the tax relief clawing back the tax on early -now 21.2 per cent to the inves- surrender—in other words the

income. Many LOA companies will take the plunge if they feel the Government does not care about this use of tax relief or if they feel any clampdown will

be postponed until next year. Such action would be contrary to the LOA circular which discourages members from selling short term income bonds which rely heavily on tax relief for their very high yields. These schemes are approved by the Inland Revenue so why does the LOA feel so strongly? The answer hinges on the

importance of tax relief in life insurance marketing and the wider threat which currently hangs over this relief. Tax relief on savings through life assurance is designed to encourage long-term savers. No life policy qualities for this

mum term of 10 years. Further-

benefit of relief.

The income bond plans on the other hand, show that it is possible to get round these qualification conditions. And what worries the LOA is that the Inland Revenue will react in violent manner, as it did in 1974, and that other forms of life assurance will be affected. This view was summed up

last week in the Scottish Mutual Assurance Society's 1979 annual report. Robert Macdonald, Scottish Mutual's general manager, has long been a strong opponent of the use of life assurance in tax evasion schemes. The report stated that tax relief could be abused by "fringe operators" who had no regard for the wellbeing of the life assurance industry or its policyholders.

year is thick with rumours porary saturation. about what's in store for investors in the budget. One rumour

investor in this case loses the is that contrary to previous expectation nothing will be done in the Budget to stop this

use of life insurance tax relief, simply because the Revenue has not had time to put forward detailed proposals. however, says it would be content with a statement from the Chancellor warning life companies about the misuse and threatening action if it con-

By next month, this discus sion may be purely academic. The boom in income bonds seems to be slowing down any way and sales so far this year appear to be about half those in the final months of last year despite slightly higher yields The amount an individual investor one put into bonds is in any case limited by the tax relief limits and the market The air at this time of the appears to be approaching tem-

Eric Short

Comfort for yen holders

by dint of massive intervention in the U.S. and Europe. and more measures to attract capital inflows.

With the dollar buoyed up internationally by Doctor Volcker's hard money medicine, and Japan still more vulnerable than almost any other industrialised country to further oil price rises, the battle to bolster the yen is far from over.

But last Sunday's package of support measures has at least provided a breathing space. The efforts may be consolidated next month by a further rise in Japanese interest rates, and the prospects for the country's foreign trade must be looking brighter now Japanese exports

INVESTMENT

DAVID MARSH

have once again become tremely compettive.

Yen holders, shocked by the currency's decline of almost 30 per cent against the dollar over the past 16 months (against the pound, the fall has been a few per cent more) can at least be comforted with the thought that the worst may be over. For investors looking for bargains. the time to move back into the yen cannot be too far away.

As part of the measures to bolster the currency, the Japanese Ministry of Finance is encouraging the issue of Euro-yen bonds in Europe absent from the international capital markets since last August.

The first issue will be on offer this month, for Eurofima, the European railway finance body. to be followed in April by a bond for European Investment Bank. In view of the confidenceboosting nature of the operation. Japanese authorities are likely to insist on attractive coupons. This could make these investments a good buy for the more adventurous international

In 1978 the yen was the high markets. Its weakness over the past year has been due to a combination of several factors which ven enthusiast - occurred prac- number of investment trusts The oil price rise of last year portfolios.

nated securities and Japanese to Japan's export bill for a full unit trusts have had a nail year. This was the main factor biting time this week. The turning the 1978 current account Tokyo authorities have launched surplus of \$16.5bn into a deficit their biggest effort so far to of \$3.6bn last year. The deficit stabilise the flagging value of may be even worse this year-the yea, keeping the currency imports are being sucked in by hovering just about on the faster economic growth in Japan right side of 250 to the dollar than its main trading partners

Inflation has risen sharply as a result both of the oil price increases and the effect of the yen's weakness in boosting import prices. The annual rate of consumer price increases is still a comparatively modest 6.6 per cent. But wholesale price inflation is running at over 20 per cent

Finally, Japan's efforts to stop the rot with a series of discoun rate increases - last month's fourth within 12 months — has been nullified by the interest rate tightening in the U.S. and the rest of the world.

The Bank of Japan would probably favour a further I per cent rise — but the Finance Ministry will not give the green light until the round of Parker mentary discussions on next year's Budget is completed at

the end of the month. So in the meantime the to hope for more intervention the central bank, which has sold around \$2bn this weekand cross their fingers that Japanese companies and banks will quickly follow the Finance Ministry's instructions that they should start raising capital from the oil exporting States.

The appeal of Far Eastern markets to private investors was clearly illustrated by the £1.7m taken into Hill Samuel's new Far Eastern unit trust over the initial offer period in January. Over the past three years, however, the gyrations of the yen have played havor with the performance of trusts invested purely in Japan. M and G Japan is down 8 per cent (net income reinvested) over this period. Save and Prosper Japan Growth is down 21.4 per cent, though GT Japan and General managed a 23.8 per cent increase.

may prefer a trust spread more widely throughout the Far East According to the magazine Plan-ned Savings, M and G far Eastern (up 105.4 per cent). Arbuthnot Eastern and International (up 71 per cent). Grieveson Endeavour (up 68.4 per cent). Britannia Far East (up 51 per cent) and Allied flier of the foreign exchange Hambro Pacific (up 46.3 per cent) the best of those invested in this area (excluding pure Australian funds) over three have all — unfortunately for the years. There are also a large with significant Far Eastern

Investors, on the other hand,

Plenty of interest

HIGHER STILL and higher. the feeling in the money markets this week as the short banks, who see top quality term cost of borrowing rose sharply. On Tuesday, for example, 7 day interbank rate touched 18% per cent, one up with this "round tripping"
point above its level a week for the moment but they will previously and the prospect of think twice about pegging base higher bank base rates and even an increase in the building society mortgage rate was again being discussed.

Both these possibilities are, however, decidedly unlikely. A combination of factors has conspired to produce very tight conditions in the money market but the feeling is that the Government is firmly committed to keeping Minimum Lending Rate at 17 per cent before the budget and will Hence the Bank of England's help in the form of temporarily released special deposits and other day-to-day intervention which eased rates later in the week.

The money market liquidity squeeze has been the result of strong (but exceptional) corporate sector credit demand. payments, oil revenue demands ing society rates will move down and calls on Government stock when interest rates generally have coincided with the onset move lower and the UDT rate of a recession when companies is reviewed every Monday. are borrowing heavily anyway to finance stocks.

Upward pressure in the That, at least, must have been money markets has of course caused anxiety for the clearing customers dipping into their overdraft limits and relending the proceeds at higher rates The banks seem prepared to put they are forced deeper into the corset as a result.

It is this prospect which the Government, through its inter vention, is presumably keen to And so to the table. This

shows that standard deposits at banks (7 day deposits account), building societies (ordinary shares) and the Department for National Savings (Investment account) are still level pegging with a net return of 10.5 per cent to the basic rate taxpayer. Remember that building society interest is only paid net and you have to give one month's of a National Savings investment account

The 19th issue, which has already taken in £200m still looks attractive to high rate tax-VAT and corporation tax pavers. Don't forget that build-

Tim Dickson

	Nil	30	40	60
BANKS				
7 day deposit	15	10.5	9 30 F	<u> </u>
3 months† 1 year†	17.5 16.25	12.25	10.5	7 65
. · ·	19.25	11,38	9,75	6.5
BUILDING SOCIETIES				
Ordinary shares	10.5	10.5	9	- 6
Z years	i i 🔅	11.0	9,43	6.29
3 years .	11.5	11.5	9,86	6.57
4 years	12,0	12.0	10,29	6.86
.5 years	12.5	12.5	10.71	7.14
FINANCE HOUSES				
UDT Average Rate Deposits*\$	78.5	12.95	11.1	7.4 .
GILTS				
Exchequer 121% 1985	15.25	71.01	9.61	6.84
Treasury 111% 1989	15.06	11.70	9.8	7.19
LOCAL AUTHORITIES				
Yearling bonds*	16.88	11.82	70.13	6.75
Two years*	15,38	10.75	9.23	6.75
Three years*	15. 2 5	10.68	9,15	6.1
Four years	14.88	10.42	8,93	5. 95
Five years	14 <i>J</i> 5	TO.33	8.85	5.9
NATIONAL SAVINGS			•	-
Investment Account	15 .	10.5	9	6
Five year certificates	_			
(19th issue)	10.33	10.33	10.33	10_33
* Min. £1,000. † Min. £10,000. ±	Rate rev	riewed e	гегу Моп	day.

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Filling in the gaps

BY JUNE FIELD

some of their offices, or hived them off to those better able to withstand the virtual collapse

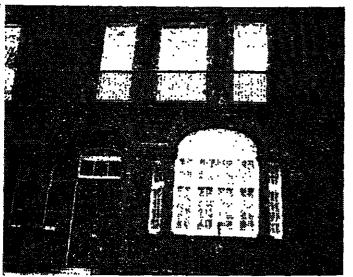
properties in for sale this afternoon," one south coast agent confided less than enthusiastic in the 1890s, feels that it will (£290,000 for a 58-year lease), the getting closer to its market a superb Cadogan Square pentas taking over existing busi-

IN THE difficult years after the 1973 oil crisis, many multi-branch estate agents either shut some of their offices, or hived from Hanover Square, in the West End. to 152-153, Sloane Street, SW1 (01-730 8771), This of the market.

Now, with business somewhat slow, and registers overflowing with stock, "I've had six Europe, North America and

expanding, and those convinced by transferring the London house (£325,000 for a 96-year that turnover will improve are residential side to the more lease), and a house with a 35-ft opening new premises, as well monied area of Knightsbridge.

es and even actively seeking expansion of the existing residential business which covers On Wednesday, Knight Frank the whole of the London area."



Knightsbridge 19th century mansions are in the big money class. in Pont Street, No. 37 has been converted to an exceptional 4-bedroom, 4-bathroom apartment on three floors with its own private lift; it is for sale at £650,000 to include 11 crystal chandeliers, silk wall panels, carpets, curtains and kitchen equipment. The next on, which will be ready in the summer, could be

West Africa.

" It will allow for considerable

long ballroom in Ovington Square, £400,000. Inquiries for this class of property should contact Mr. Kearon for illustrated details. This week Mann and Co. specialising in the sale of country houses since 1891, with some 75 branches spread through Surrey, Sussex, Berk-shire, Hampshire, Middlesex and Dorset, has acquired another agency in High Street, Sutton. Over the last month or so the firm has also absorbed Riddetts in Richmond Hill, Bournemouth, and Ringwood

market properties. Luxurious

apartments in Pont Street from

£65,000-£650,000 are on offer. One on three floors has its own private lift and you can extend the accommodation by taking in the place next door. There is

Road, Ferndown, and opened a new office at Tilehurst, Reading. "We are also looking for further estate agency outlets, whether in the form of freehold or leasehold units," Mr. Jeremy Agace, Mann's chairman told me. "Or we will take on a part or whole of an existing practice, retaining the present manage-ment if preferred. And we are prepared to pay very substantially for the right thing."

Mr. Agace is an advocate of not only a full six-day a week opening, but the provision of a full Sunday service, too; an undertaking certainly to be applauded. All Mann's main regional offices, at Staines, Weybridge, Guildford, Woking and Camberley, are open the whole

Southrise, St. George's Hill, Weybridge, Surrey. a 5-bedroom, 2-bathroom house with a swimming pool in two acres opposite the fairway of the St. George's Hill Golf Club, is for sale at £265,000. Colour brochure from Simon Masters, Mann & Co., 7/9 Baker Street, Weybridge (97 41421), who are open

weekend. Contact Mr. Agace at Mann and Co., 70, High Street, Esher, Surrey (78 67073) for illustrated property sheets, saying which area and price range you are interested in.

"Filling in the gaps to cover the main residential areas of the capital." is how Mr. Timothy Jackson-Stops, chairman of Jackson-Stops and Staffs describes the takeover at the end Milner Street, Chelsea, SW3, and 64, Princedale Road, Holland Park, W11.

Jackson-Stops' main offices are in Curzon Street, Mayfair, Kew, about £175,000. and with the latest operation Last added to their recent move into Colyer 191, New King's Road, Fulham, it will have four offices in Street, Canterbury, to be man-London, making a total of 13 aged by Mr. Michael Taylor: throughout the country.

remains as consultant, and 115 South Road, Haywards
David Milton Maclay. In 1977 Heath, to extend coverage into they joined up with overseas the mid-Sussex area, bringing Mr. C. J. Dent.

The property enectalists Montpelier the total number of the firms

(01-731 2592) is looking for ones.

(01-731 2592) is looking fo International Properties, which offices throughout the south and has returned to its original west to 56. offices at 17. Montpelier Street,

For particulars of properties. apply to Mr. Andrew Bishop, who will be overseeing the three offices. Registers include substantial turn-of-the-century of the month of Andrew Milton terraced houses in Fulham from and Co., whose offices are at 9, £80,000, and a handsome 1870 Milner Street, Chelsea, SW3. six-bedroomed "fiatlet" house with a self-contained garden apartment in Sheen Road, three miles off the M4 motorway at

> Last month Geering and olyer opened its eleventh branch at 37a St. Margaret's and Fox and Sons' Brighton

west to 56.

On March 17, King and many are producing special Chasemore is expanding its promotional material in the

practice to open a ninth office form of newspapers, booklets, at 4 New Town, Chichester, and so on.

West Sussex, with partner Mr. "As far as home-hunting is Fenwick Scott in charge.

clients in Sussex and Kent, source of frustration, angarava a 9th floor 4-bedroom, 2-bathbouse and farms department at says Mr. B. J. Gordon of Druce £320,000.

Scotland, Guernsey, Paris and to embrace as many types of Chequers, 19 North Street, Amsterdam, opened a new office properties in as many areas Bishops Stortford, Herts (0279 this week at River House, 17 covered by its residential 52441), or Mr. D. C. Drew, Museum Street, York (0904 offices which, in the main, in Taylor and Co., 17 Duke Street, 19 North Street, 19 North Street, 17 Duke Street, 19 North Street, Milton's was started in the partnership, run by Mr. David 20731). Information on what clude the south-west, central, 1970s by Andrew Little, who Goldin, opened another office at there is to buy in Yorkshire, north and north-west London. 20731). Information on what clude the south-west, central,

Windemere, Sheen Road, Richmond, built about 1870, has been used windemere, Sheen Road, Richmond, built about 1070, has been used as service flatlets, but would make a handsome six-bedroom family home with a self-contained garden apartment. Andrew Bishop, Jackson-Stops & Staff, 191 New King's Road, London SW6 (01-731 2592) is looking for offers in the region of £173,000

homes on offer, agents are back

house and farms department at says Mr. B. J. Gordon of Druce 16 High Street, Tunbridge and Co.
Wells, under the direction of Mr. Anthony Brooks.

Savills, with offices in London's Berkeley Square, and 12 in the regions, plus others in Scotland, Guernsey, Paris and Amsterdam, opened a new office properties in as many areas this week at River House. 17 covered by its residential has prepared a handy booklet Hertfordshire and Essex.

Places on offer include a 28year lease on a top-floor, 1bedroom apartment in Finborough Road, SW5, that needs redecoration (£12,500), solid Edwardian family houses in Alexandra Park Road at £45,000, Penwick Scott in charge. concerned, searching for the Victorian cottages in Muswell To improve existing service to right property is a constant Road, both N.10 (£39.000), and Victorian cottages in Muswell

> Sworders and Taylor and Co. In an effort to make home have got together to produce a hunting a little easier Druce review of property in East a free copy contact Mr. R. T. N. Ward-Booth, Sworders,

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World Oil Industry

June 3 1980

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in its edition of June 3. The provisional editorial synopsis is set out below:

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FINANCIALTIMES

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The contents, size and publication dates of Surveys in the Financial Times are subject

to change at the discretion of the Editor.

Land Transport

t aı

·er :

LEISURE

Search for late **Snow**

should already be contem- sort, you can find stuff that plating the end of the ski season. March is moving on and the spring will be playing its usual weather tricks. The only snow I've scen in the past couple of weeks, apart from tempting glimpses from aircraft windows, was blowing in a desultory way through the fog at Checkpoint Charlie in Berlin, thus confirming every image I had ever had of that unfor-

WINTER **SPORTS**

ARTHUR SANDLES

Anyone plotting late season skiing must remember that the Spring skier has got to be something of a gambler. reasonable fortune, and a little care in the selection of a rememorable days are made of. But if temperatures rise too quickly then you are destined for sticky skling and muddy patches where snowfields turn into meadowland. The one thing you have to be extraordinarily unlucky not to get is a It is late in the season that

some of the more cheerless recome into their own. Places like Saas Fee, Hochgurgi

and the upper regions of Tignes can be chilly and daunting in January, but when the warmth of Spring comes along then they offer superb skiing way above the Alpine treeline. Some of the more popular resorts with high runs, resorts like Zermatt, St. Anton and Cervinia unfortunately have the disadvantage that such favourable snows in-

evitably attract—crowds. penalty for late skiers, particu-larly if the snow has disappeared from low lying resort areas. It means that to get any real amount of skiing you have to find a corner of the mountain which is quieter, and stick to it, indulging in that occupation much despised by the real enthusiasts, yo-yo skiing. To yo-yo simply means sticking to one lift and perhaps even one run, with variations, for a whole morning or afternoon. In good company it can still be fun and is a grand way of improving minor points of technique.

SNOW REPORTS

EUROPE	
Les Arcs (Fr.)	130-230 cm
Muerren (Sw.)	. 55-150 cm
Crans-M'ntana (Sw.)	. 60-220 cm
Sauze d'Oulx (It.)	20-85 cm

Good skiing on most runs. Worn patches on low slopes. Hard snow on piste. Lower slopes worn and icy. Courmayeur (It)120-400 cm Powder forecast.

Long queues are a frequent European reports from Ski Club of Great Britain representatives.

THE U.S.	
Sugarbush (Vt.)	15- 28 ins
Stowe (Vt.)	12- 28 12s
Hunter (NY)	15-70 ins
Park City (Utah)	12-102 ins
Aspen (Col.)	35- 95 ins
Squaw Valley (Calif.))36-180 ins
m)	

Packed powder. 36 runs open. Packed powder. 22 runs open. Packed man-made snow. Powder. All runs open Powder, still falling. Powder. 23 runs open.

Figures indicate basic snow depths at top and bottom stations.

SCOTLAND Cairngorm:

Glencoe:

Main runs complete. New snow, many icy patches. Most main runs complete. Main runs complete. New snow on hard base. Most main runs complete. Wet snow.

Casting doubts

JOHN CHERRINGTON

A BADLY SPRAINED ankle prevented me from casting a line on the Wye the other day. In the event the friend I sent there never saw a fish, and the water was too high. But still he did make a start. Meanwhile, I improved the shining hour watching the film "The Educated Trout" on the BBC 2 programme "The World About Us."

This particular item was an account of the theories of two very good fishermen, Brian Clarke and John Goddard as to how and why a trout sees and goes for a fly. Let me say for

the Kennet and the two were first-class casters of flies.

dry fly fishing is presentation, that is to drop the fly ahead of the fish, in such a way that the fish is not scared and the fly floats naturally. Some of the water they were casting over was fast and shallow, and it required skill of no mean order to drop a fly so that it floats naturally down stream without

Dragging in this context means quite simply that instead of the fly floating naturally with the current, it is dragged across it by the movement of the surface on the floating line. The only way to counter this is either to wade upstream, if that is allowed, as it was in the film, or to cast across the current with a fairly lose line.

wading you get less drag, because the whole line is following the same path. As to casting across, the best operator I ever saw was the late Keeper of the Goughton Club, Alf Lunn.

> a BBC film on the Test and we were watching the water while waiting for something to happen. Opposite us, across a fairly swift stretch about 15 yards wide, a fish began to rise. How about that Frank," asked Frank "drag would soon pull

"Nonsense," said Alf, "don't be so dogmatic." Thereupon he stripped off line, made about three air casts, and dropped the fly so that it floated naturally over the fish, which took it at once. Alf's technique was working but whether they will simply to get his range right, out-perform the more standard and then just as he was drop-patterns only time will tell. But ping the line, to give it a slight tweak. This caused the line to fall in a zigzag on the water.

the line of the different speeds at which the surface of the water moves. It is a very worthwhile tactic on a broad river

the film was to demonstrate the new flies that Clarke and Goddard had evolved. By the use of underwater photography. they had decided that a trout's arc of vision was very limited. and that beyond that point what the trout saw was not a fly on the surface, but changes in the light caused by the effect of the floating natural fly's legs. dimpling the surface.

The fly patterns they had evolved, were designed to have the same effect, with a hackle tied so that it approximated to a fly's feet. They seemed to be working, but whether they will one thing did strike me. The effect of the rather hairy, for want of a better term, fly

straight behind the fish while for a short time, the effect on spent or dying fly on the

This is quite a point, because I have known times when trout will seem to prefer a fly which is floating down the river in a mess, often not even of a pattern on the natural which is However, the whole point of coming at the same time. Whether this is because the fish likes his food to be already dead, or whether a spent has a particular flavour I cannot But it is believed that trout have a good sense of smell. hence the success of those who try to poach them with a pellet, and also for the very pellet like appearance of many nymphs being used these days. look just like artificial-pellets.

> Nor am I so convinced that the trout's vision is as limited as Clarke and Goddard suggest. It depends first on the depth at which the fish is lying and of course on the clarity of the water as well. When I see them shying even from a 4X cast think they can see a great deal

released on February 14 showed

a local Rotary project a

portrait of the founder and the

four stamps and a miniature

sheet featuring the emblems

and club pennants of Limbe. Blantyre and Lilongwe.

On February 21 Norfolk sland issued a 50c airmail

stamp depicting the symbol of

cogwheel emblem. Sri Lanka was the first

country to issue a stamp for

the 75th anniversary, on December 27, combining this

with the golden jubilee of the

movement in that island. The

stamp shows the Rotary emblem

Lanka. Four stamps issued by

Swaziland on February 23

montage of Rotary projects, an

portraying Harris and referring

to local projects such as the

Tortola athletics meeting and

the Mount Sage National Park.

Guyana and Zambia will be

issuing Rotary stamps later in

International.

from Sierra Leone

Harris and President

Stevens, flanking the

Last week Malawi produced

75th anniversary motif.

Island

Rotary

ouartet

Siaka

portray

MOTOR CARS

the prospects and problems.

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the year, while Kenya is com-bining the 75th anniversary with the golden jubilee of the 01-218 5090 (O) 01-720 2615 (H)

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FISHING

STAMPS

IAMES MACKAY

A MEETING of four Chicago businessmen 75 years ago

launched what was to become a

believed that business relations could. and should, foster friendly relations. It was

decided to form a club to pro-

conveying the original plan of

the founding members to meet

in rotation" at their various

Harris, a lawyer, felt lonely

in the big city. Like his friends,

Silvester Schiele, Hiram Shorey

and Gus Loehr, he had come

from a small town and the

When Harris became preși-

BRIDGE

E. P. C. COTTER

FIRST CLASS dummy play is a

treat to watch and a pleasure to

read about. My two example

hands today are not of recent vintage—they occurred many years ago. Both are no trump

contracts, and here is the first:

4 Q 5 4

OAKQ64

The name "Rotary" was pro-

businessmen

worldwide movement.

mote such relations.

places of business.

their boyhood days.

Paul Harris, a

years ago

This is a most important point, because the essential of

If you are casting from

International cogwheels

of the club in its third

The second club was formed in San Francisco in 1908 and

other clubs were established in

were 16 clubs in the U.S. and

the National Association of

Rotary Clubs was formed. The movement spread to Canada,

By 1922 the movement was well established in many parts

of the world and in that year

International

The philately and postal

history of Rotary goes back

August 1929, when a souvenir

more than half a century, to

cover and cachet were issued in

Cleveland, Ohio, for Rotary

Day. Two years later the 22nd

Convention of Rotary Inter-national was held in Vienna and

was

postmarks.

and then crossed the Atlantic.

By August 1910 there

I had joined Alf and Frank Sawyer, from the Avon, to make

the fiv across the surface.'

By doing this he overcame, seemed to be almost that of

in demand as the key to a

was a 2 centavos issued by Cuba

in 1940. In 1948 Brazil released

a pair of Rotary stamps, while

Belgium produced a set of three in 1954 for the 5th Regional

Conference at Ostend. France.

Uruguay, Brazil and Israel also had Rotary postmarks on

special handstamps sponsored by individual Rotary Clubs on celebrating their own anniversaries and the enormous scope of this subject can be imagined. The 75 anniversary of Rotary he was convinced that it could develop into something much more than a mere spaint and successful development with the stamp specially designed.

was celebrated last week.

Though not of sufficient importance to warrant the issue of stamps, it was the occasion for pictorial handstamps in Cardiff and Norfolk. Gibraltar and the Isle of Man issued special cancellations for the event. Several pictorial cancellers have been used in various parts of the U.S., though no special stamp was released. Nevertheless, it is expected

that many countries will issue Rotary stamps this year. Taiwan A collection devoted to Rotary was a modest affair until 1955 two last Saturday, issued when the movement celebrated respectively showing the 75th its golden jubilee. Rotary was anniversary emblem and tiny vignettes representing organisations to be given worldmultifarious services of the wide philatelic recognition. Rotary movement. Portugal Twenty-seven countries issued released a pair a day earlier depict a map of the country, a showing the cogwheel logo 82 stamps and several miniature sheets and a large number of beside the globe and a motif abstract symbolising the aims symbolising the movement's of Rotary and a view of Rotary current "3H programme"— International's headquarters.
better health, more humanity The British Virgin Islands souvenir covers and special This established Rotary as better health, more humanity The British Virgin Islands one of the major collecting and attempts to combat world will be issuing four stamps and themes and since then it has hunger. It included the Rotary a miniature sheet on March 3 motto-"Service before Self,"

Each year since the mid-1950s it is Portuguese. Several Commonwealth celebrated the golden jubilees countries have issued Rotary or lesser anniversaries of their stamps. A set of four from own Rotary associations and Barbados shows a map of the invariably issued stamps incorisland, a map of Caribbean 404. a 75th anniversary symbol and Add to this the vast number a portrait of Paul Harris. The slogan cancellations and trio from the Cayman Islands Nairobi club in August.

the attack); 39 N-K2, R-K5; 40

POSITION No. 316 BLACK (11 men)

V. Hort (Czech) v. L. Vogt (East Germany), Trencianske Teplice 1979. Defeat in this position cost Hort, ranked among the world top 20 grand-Unzicker-Korchnoi, Hastings Black (to move) already has a strong attack and the puzzle is to find his most forcing line and how it overcomes White's best defence.

PROBLEM No. 310

BLACK(8 men)							
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Γ					G '		
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	¥			2	7.		2
2.		1.3.4		<i>*</i> .			

White mates in two move

Solutions Page 12

LEONARD BARDEN

◇ K 7 6 3 ♠ K J 4 2 %J4 ♦Q85 •K963 **♦** Q 8 3 CK 107

were 1967 Larsen, 1968-69 Spassky, 1970-72 Bobby Fischer, 1973-77 Karpov, 1978 Korch-

eighties. If this fine start is consolidated at next_month's barometer could mark a British

break-through. paign disastrously with the pawns. humiliating 1 P.K4, P-QR3 loss 30 Q humiliating 1 P.K4, P-QR3 loss 30 Q x RP, Q-Q5 ch; 31 K-R1. White mates in two moves, to Miles in the European N-N5; 32 P-KR3, N-K6; 33 against any defence (by R. B. Championship, but recovered in R-QN1, R-N1; 34 Q-B6, NxBP; 35 Cooke).

champion was unbeaten followed by Spassky (USSR/ There is no defence to P-KN4 France) and Hubner (West winning the knight, for if 43 Germany) 3, Unzicker (West R-B4, Q-N8 ch mates. Germany) 11.

among the eight candidates for Karpov's title, and Karpov's superiority underlined his comment that "none of the can-didates are exceptionally strong, and I don't think any of them could win a title match from me.'

Kissingen 1980).

14 B x B? Theory gives 14 Q-N3, N-Q2; 15 QR-Q1 with advantage. Perhaps Karpov meant to improve by 14...B x B; 15 N x B, P-B4.

14...Q x B; 15 N-B3? (without the queen on the attacking square KN3, White stands worse due to the isolated KP and Black's extra Q-side space). N-Q2; 16 R-Q1, R-B1; 17 R-B2, N-B4; 18 B-N5, B x B; 19 N x B, P-R3: 20 N5-K4, P-N5! 21 N x N, R x N; 22 N-R4, R-Q4; 23 R x R Q x R: 24 Q x P (better P-QN3 and N-N2-B4), Q x KP; 25 Q-B5, Q-KS ch; 26 R-B1, Q-K5; 27 P-B4, N-B3; 28 N-B3, Q-B7; 29 Q-N6,

reduced

WHITE(6 men)

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المكذامن المخط

• KJ 10 9 2 7 J 4 0 2 + Q J 10 8 4 A 8 ♥ A K 10 6 3 • 8 7 3 East-West vulnerable, North said two diamonds and raised the opener's rebid of two no trumps to three no trumps.

MUD lead of the six of spades, the diamond King, and returned which was certainly a good the club Queen, which was top 10. Miles was placed in choice. Now the unthinking covered by King and Ace. After 1977 and 1978, but as an indicaplayer counts on two hearts, two clubs, five diamonds, and one spade, so he puts up dummy's Queen of spades. East wins with the King - South holding off - and sends back the Knave to South's Ace. clearing the suit. Declarer then proceeds to run off the diamonds. When they do not break, the contract The original declarer played low from dummy on the open-

ing lead and won in hand with the Ace. With five tricks outside finesse of the Knave, and the the diamond suit, it would be enough for him to make four diamond tricks, and he was going to do everything he could leading to dummy's diamond ensure that outcome. King at trick two, taking the At trick two he led the diamond finesse, and cashing to ensure that outcome.

diamond eight, intending to run the Ace. Then South crosses to it if West played low. West the spade Ace, cashes the happen, so he covered with the the club Queen, making three ten, and the Queen won. The tricks in the suit. But the declarer came to hand with a heart and led the diamond seven. West covered and the brought off, is not only safer King won, East showing out, but far more artistic.

the Austrian post office issued a Rotary Club offered an opporset of six stamps with a Rotary tunity for the friendships of gone from strength to strength. This is a scarce set, and much several Coming to hand with another heart, South led the three of diamonds, finessed the six, and porating its cogwheel emblem. cashed Ace and four. At this stage East held King. Knave of spades, and Queen, Knave, ten of clubs, Declarer cashed his two top clubs and threw East in

> spade King, and had to give dummy the Queen, Eleven tricks-a reward for excellent technique. Here is the second hand:

with a third. East made his

10 7 ♣ A J 10 8

East dealt at a love score and passed. South said one no trump, North raised to two no South dealt and bid one heart. trumps, and South went three. West led the six of hearts. and East's Knave was taken by the King. Clubs had to be West decided to start with the developed, so South crossed to cashing the Knave and ten, dis- tion of the England No. 1's incarding a diamond from the different form last year only table, declarer threw West in five of the 111 voters this time by leading with the heart ten. ranked him in their top dozen. West won with the Queen, and Two voters included Nigel proceeded to run off the rest of | Short. his winners. On the Ace East threw the spade two, on the nine | brighter for 1980. Miles's viceveryone threw spades, and on tory over Karpov and Nunn's the three North discarded a first prize at Hastings, and spade. East the club nine, and | England's bronze medals in the South the spade eight. West now led a spade to dummy's Ace, a made a considerable impression diamond was returned for a abroad-more so than in our diamond Ace and the club eight

gave declarer his contract. The contract can be made by could see what was going to remaining diamond, and leads Suicide Squeeze (as demonstrated), which the declarer

CHESS

countries

ACCORDING TO a recent interview, Anatoly Karpov felt bitterly the loss last year of the chess Oscar which international chess journalists awarded to Korchnoi for 1978. One of Karpov's thoughts as he won 1979 first prizes at Montreal and Tilburg was to regain the honour he held for five years running, and so it

The Oscar world top 10 for 1979 is 1 Karpov, 2 Tal. 3 Korchnoi, 4 Portisch, 5 Kasparov, 6-7 Hubner and Petrosian, 8 Polugaevsky, 9 Andersson, 10 Larsen. Previous winners

British prospects will European championship have press. Short is bracketed with Rasparov and with Yasser Seirawan of the U.S. as one of the three rising stars of the Phillips and Drew Kings in N-B3; London, the 1980 Oscar opinion Q-Q6!

the four-man Horten grand- R-Q1, Q-R5; 36 P-QN3, N-K6; 37

master invitation in Bad Kiss- R-QB1, N-B4; 38 Q-B3, R-N5! (an ingen, West Germany. The original route for a rook into and took the DM 10,000 (£2,500) K-N1, R-K6; 41 Q-B2, Q-K5; 42 first prize with 41 out of 6, N-B4, N-N6! 43 Resigns.

Spassky and Hubner are both

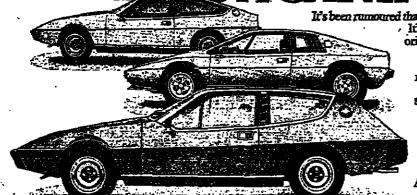
White: W. Unzicker (West Germany). Black: A. Karpov (USSR). Sicilian Defence (Bad

1 P.K4, P-QB4; 2 N-KB3, P-K3; 3 P-Q4, P x P; 4 N x P, N-KB3; 5 N-QB3, P-Q3; 6 B-K2, B-K2; 7 Q-O, Q-O; 8 P-B4, P-QR3; 9 B-K3 (Pritchett's book "Sicilian Scheveningen" con-siders 9 K-R1 more precise, since the K3 bishop obstructs later defence of the KP), Q-B2; 10 Q-K1, P-QN4; 11 B-B3, B-N2; 12 P-K5, P x P, 13 P x P, N-K1 (varying from the KN-Q2 of

Finely judged. Despite the material, Black's Karpov began his 1980 cam- attack outweighs the Q-side

A . .

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MOTORING

Audi's Show stopper

BY STUART MARSHALL

UNDOUBTED STAR of the 50th Geneva Motor Show which opened on Thursday, is the Audi Quattro. This 130 mph coupe has permanent four-wheel drive and crosses new frontiers of road holding and handling and thus of driving safety. It is powered by the same turbo supercharged. 2.2 litre fivecylinder engine as the recently introduced Audi 300 but developing 200 horsepower instead of 170.

On rough, twisting and snowcovered roads, its behaviour was a revelation. It felt like the result of crossing a Ferrari with a Range Rover. Acceleration was in the Supercar class; it restarted on a one-in-four gravel slope and braked to a panic stop on loose surfaces, without BL was a four door Range a trace of wheel spin. Although Rover. This is not a production it felt invincible when I drove line job. Vehicles are sent out it as hard as I dared up and to the Monteverdi factory in down mountains, it rode most comfortably on its ultra-low- the result is a complete success profile Firestone tyres. — an all-terrain vehicle that

profile Firestone tyres.

The Quattro is a proper fouror even five-seater with leg room
leave with ease and dignity.

It is luxuriously furnished

It is luxuriously furnished in the back, and is as quiet as and equipped with air condian executive saloon on the tioning. The Swiss price is a stands of Toyota and Mitsubishi. Ittle over £17,000 compared bishi SSW (for super space with £11,000 for the standard bishi SSW (for super space with £11,000 for the standard bishi SSW). mechanical components come with £11,000 for the standard from standard Audi or VW models. The Quattro must be Monteverdi converted four-door Monteverdi converted four-door must be models. rated the cleverest product from high volume manufacturer in many years.

marketing criteria, it must become car of the year. In Rover, which mea Germany, where it goes on sale in May, it will cost about £12.500. Ten four-door When it arrives in Britain in mid-summer, it will be priced at between £15,000 and £16,000. Only left hand drive Quattros will be imported at first, but it seems probable that demand will be overwhelming. Audis plans to make only 3,000 Quattros in the next 18 months are already being revised fol-lowing the car's rapturous recep-

Fuego, a pretty four seater with ample baggage space and a hint of Porsche 924 styling from the rear. Two British made cars for fresh air flends took a European bow at the show. They demand for these fast and are the Triumph TR7 conver- flexible cars. In Europe, the tible, the most attractive BL market for cars of the 900's size product to emerge in years, and the Reliant Scimitar GTC which these buyers choose a hatchback.

tion at Geneva.



The Audi Quattro, launched at the Geneva show

is a spiritual successor to the Triumph Stag.

A last moment surprise from Rover. This is not a production Switzerland for conversion. But

will be available in Britain in a few months' time, where it will probably cost between 40 per Providing it satisfies certain cent and 50 per cent more than parketing criteria, it must be the standard two door Range Rover, which means a price tag

Ten four-door Range Rovers are being made each week at present. There are plans to produce it in Britain, but probably not before the end of next year.

Is the hatchback body in retreat? It seems so, at least in the medium sizes. Hard on the heels of Volkswagen's Jetta (a Golf with a boot), comes an elegantly styled four door Saab 900 turbo.

Its rear seat is wider than in in the three or five-door 900 Another coupe to make its in the three or five-door 900 debut at Geneva is the Renault Combis but it can still be folded down to extend the boot if something really long has to be carried. The Saab 900 turbo saloon joins the model range this autumn and must increase is 1.8m a year. Only 200,000 of

Another newcomer at Geneva the time-heing they are only is the long-awaited estate car prototypes. Whether the public version of the Peugeot 305. It is is yet ready to accept a family elegantly styled, with a rear seat car shaped exactly like a box folding down in two halves and remains to be seen. rear wheel arches that hardly intrude at all into the load the wind is on the Ghia stand

Two Japanese exhibits pointing the way the family car of saving in shape, it has ample wagon) are based on forward need no longer go hand in hand control panel vans. Although they are no longer overall than a typical small to medium family. Lucas is displaying an ingenious car, they offer seven pussenger new lighting system. It has a seats and some luggage space, special kind of reflector which There is even an occasional table allows headlamps to be made

Another interesting straw in space. The rear suspension has where the beautiful yet totally been redesigned so that the coil practical Altair clearly fore-springs are completely below shadows the present Ford load floor level. Granada's successor. Though wind-cheating and thus energy stands of Toyota and Mitsubishi. Ild can be seen from the driving The Toyota Family and Mitsubishi SSW (for super space that truly aerodynamic styling with bad rear visibility.

In the accessory section in the Toyota. The logic behind long and narrow and thus will their design is mescapable. For give car stylists greater scope

America by car

AMERICAN CARS - and American holidays - are In combination, remarkably so. Cashing in on the dollar's fall against sterling, and the fact that present-day U.S. cars are moving closer to European tastes. a company called America By Car is offering an unusually attractive package. It will fly you to the USA, let you buy a new American car of your choice to drive while you are there and ship it home at the end of your boliday. The cars. which will have been modi-

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Moveuptoa



TRAVEL/GOLF





esqueness that the Americans admitted they would pay for heavily in the States

The joy of finding a new course

BY PAUL MARTIN

Finding, as a child, your first Arthur Ransome, switching over and discovering Radio Three rest of the party. late in athletic life stumbling over the literally un-

an infinite variety of slopes-and the discovery of new golf courses. This is an unending process, for it would take a lifetime to play the courses in this country, let alone the remainder of the world.

But the discovery of great new golf courses, and of great new places to play golf, is not an everyday thing. As with Wagner there is a lot of enduring to be done before the moments of revelotion. So a year in which one great new course, coupled with two new places to play, reveal themselves, has to be exceptional.

In 1979 I played Hardelot. Castletown and La Baule for the first time-assuredly not for The subject of where to play

one's summer golf is a vexed . If you want to stay, there are one. Often the golf has to be attractive hotels and if it helps mixed in with family duties you to make up your mind

three courses I have named is that they all in their different in despair from Jimmy Young ways, have attractions for the

To deal with the French courses. Hardelot and La Baule. parallelled joys of skiing.

In all these instances the joy is given substance by the fur-Hardelot, particularly, is only first. These are two of the ther discovery that there are just across the water and yet plenty more of the same—more recently, when a party of golf recently, when a party of golf books, unending classical music, writers visited the area, only a an infinite variety of slopes—few had heard of the course.

They were astonished by its quality. It is just down the road from Boulogne, no more than 20 minutes drive from the ferry services. It has been carved out of a pine forest, which in turn seems to have grown on top of an enormous sand dune, and the whole area invites comparison with Sunningdale.

There is not a lot of roughthere isn't at Augusta either-but the trees demand accuracy. though they are not as oppres ing as on some of the Spanish Hardelot is well within range

of a day's outing, especially if you take the early hovercraft, and Boulogne has more than enough attractions to keep the rest of the family interested.

one respected golf writer recently nominated Hardelot in the top 10 for the whole of

La Baule on the coast of Brittany, 40-50 miles north west of Nantes, is not so accessible. But the resort provides a com-plete holiday for the family. while the golf course, designed by Dave Thomas, provides a considerable challenge to the player. It hosted the French Open two years ago and the fearsome finish of that competition was a talking point even for the professionals.

The 17th is a short hole, with lake eating into its left hand side. The 18th is a long hole, curving away to the left, over the same lake. From the tee you simply choose the line you think you can carry which will give you the shortest second to the green. You then, simply, hit it into the lake. Castletown, in the Isle of

Man, is not a great golf course. It is not a bad course, and it has a couple of very good holes. but it is a great place to play golf. It was the venue for the British Club Professionals match against the Americans in 1979 and everyone concerned was enchanted by its position.

and the pleasant thing about all whether to linger or not, then and the views are magnificent, especially over Castletown Bay where the moored boats in front the old town lend a picturesqueness that the Americans admitted they would pay heavily for in the States.

From every hole you can see . Not least from the the sea. Not least from the 18th. The sight of two Americans trying to play their way sweep them away, and the British team safely on the green, was funny and tragic. Castletown has two further

advantages. It is 10 minutes from the island's airport which, as it is on the other side of the bay, is silently visible and instantly available. It also boasts its own hotel, with a front door 10 yards from the first tee. This means that the car is

roughly 30 yards from the 18th reen, and in any discussion of olf course virtues that, is a factor not to be ignored. Further information from the

French Government Tourist Office, 178, Piccadilly, W1V 0AL: Eurogolf Ltd., 41, Watford Way, Hendon, London NW4 3JH; Isle of Man Information Centre, Albemarle Street, London (01-492 1143) and Dan vas enchanted by its position. Air Head Offices, Newport The course is on a peninsular Street, London (01-638 1747).

Learning to play again

THE INTEREST provoked by Jack Nicklaus's really earnest attempt to improve his ailing golf game far transcends that accorded the more distinguished out of a rocky gully on the accorded the more distinguished 18th with the sea threstening to efforts of his rivais, at least in this part of the world, if the size of his galleries here in Fort Lauderdale at the Jackie Gleason Invertary Classic are a suitable yardstick.

> For the past two weeks since Nicklaus's lacklustre performance in Los Angeles, his secretaries have been forced to visit the great man's Palm Beach home before breakfast to have any chance of diverting the boss's attention from golf to business. Nicklaus has even taken in as a semi-permanent house guest the now bearded

Championship, beaten in a 36 holes play off by eight shots by the impassive, left handed New

laus's greatest boyhood rival as to a golf instruction book for of the fact that he had been the two progressed through the ranks of junior golf, at which stage Rodgers was reputed to have been even more talented

than his chief rival. He was the American national Collegate champion in 1958, joined the professional tour in 1961, and by 1966 had won five tournaments. But by then Nicklaus, who had started out a year later, had won 20 times in America and also the 1966 Open Championship at Muirfield. Rodgers recalls today that he was one of the many overwhelmed by Nicklaus's very presence and the intensity of his application which, as Phil freely admits he could get nowhere near to matching.

GOLF

BEN WRIGHT

It was Rodger's near neigh-Schroeder. persuaded Nicklaus to seek Phil's technical advice on the Californian professional Phil short game. Rodgers, a disciple Rodgers, who was runner-up to of the veteran Paul Runyan, Bob Charles in the 1963 Open who himself won 15 tournaments here, and became a Ryder Cup golfer, urged Nicklaus to study Runyan's book Zealander at Royal Lytham. on the subject. At the age of 40 Ironically, Rodgers was Nick-Nicklaus found himself turning

the first time. If one has been infuriated by

Nicklaus's self-confessed lack of real interest in the past three — as he said on Thurs"I was merely going
the motions" — one years through the motions" has to admire his frankness about his short comings around the green. As Nicklaus told me: "It is useles to deny the fact that I thought my longer game and putting were good enough to allow me to forget the fact that I was a poor chipper. For years I was able to get away with it. But in the past through my deficiencies in other areas started to put a lot of pressure on my shortgame, and it was just not good enough."

Nicklaus further admitted that until three years ago, it had been his annual ambition somehow to improve his game, but that since then he had concentrated on getting the job over and done with in run of the mill events. So that while 1979 was a disasterous year for him, the worst of his career, the damage had been done in the two previous seasons—" but I was lucky enough to get away with it."

The enormity of Nicklaus's failure last year can best be gleaned from the fact that he had never before finished outside the top four money winners in the previous 17 seasons, and was only as low as fourth twice, in 1970 and 1978. Then suddenly he slumped to 71st place. Only in his first year in the circuit in 1962 had he previously failed to top 6 figures in earnings, and then be slumped to less than \$60.000 last year. Never before as a professional had Nicklaus failed to win at least one tournament

He used to chip the ball mainly with the hands Runyan's method is to make chipping predominately a shoulder movement with the ball placed far back in the stance. Nicklaus' finding that while he was very inconsistent with his former method he is now getting the ball back down on the ground so much more quickly he is gaining surely, if slowly, a far greater measure of control over its run, and consequently far greater consistency. The maestro is very conscious that his short game cost him the possibility of a fantastic victory in the recent Bing Croshy tournament. He literally cannot find enough hours in the day to work on it with Rodgers. Nicklaus is fiercely determined; "to learn the shots I never have before"

pulling too many putts wide of the hole because his hands had had tended to break his wrists on the backswing. For a moment at least Nicklaus is placing his hands lower down the grip and concentrating on a one piece takaway. Of course he is also working on his full swing with woods and irons to be flatter and make a full shoulder turn instead of tilting and swaying.

The cynics are already smiing indulgently, saying that Nicklaus is only trying to psyche himself up for one more Masters win at Augusta, because he is plainly well past his best. They scoffed at his declared intention of playing only 12 tournaments for the second year in succession, saying that Nicklaus's only chance to get back to the top is by competing against the best and not by working out in his own backyard. They point to the fact that Ben Hogan has been the only really great golfe: in history to regain all his former brilliance after an hor-rific car crash—and that was-only possible because golf was Hogan's only life.

No-one would accuse Nicklaus of being so single or narrow minded. But few either would doubt his determination or ability to apply himself. As he told me on Thursday: "I'm hav-ing a ball working on my game: I'm going to keep working until I improve and I think it will come around pretty soon." We shall see. Jack. But meanwhile you have certainly caught our



Jack Nicklaus: "I'm having a bal working on my game. I'm going to keep working until I improve and I think it will come around pretty soon'

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COMPANY **NOTICES**



ANNUAL GENERAL MEETING or anakenousess to be held at the Hilton Hotel. Weesa. Rotterdam, on Tuesday. 25th March, 1980. at 2.30 p.m.

AGENDA Coening.
 To receive and adopt the Report of the Managing Directors for the hyanglal year 1979.

or the Managing Directors for the handlal year 1979. To receive the year ended Accounts for the year ended 31st December, 1979. To declare the disidend. Proposal to after the articles of association. It is proposed to re-elect Mr. P.-P. Schweizer and Mr. J. M. van Sasante—who retire by rotationato the Board of Supervisory Directors.

the Share Warrants, or certificate of denosit.

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Norfolk Arrow for Imperial

RACING

BY DOMINIC WIGAN

WITH THE ground now likely to be yielding or even soft, at Sandown this afternoon, the chances of several lightly weighted runners in the field of 18 for the William Hill Imperial have undoubtedly improved.

I expect to see two near the foot of the handicap make a bold bid to take advantage of ground conditions and apparently lenient weights — Norfolk Arrow and Hay Ride.

Norfolk Arrow, a winner twice already over this two miles course and distance, has not won since giving 7 lb and a two lengths beating to the odds-Rhyme Royal in a division of the Regents Novices Hurdle here on November 30

three weeks ago that a return to the winner's enclosure could be imminent when chasing home Calinago and Kinthury in a blanket finish to the Graham-Furthermore, a strict inter-pretation of the form book points to Norfolk Arrow having

a pound or two in hand of the heavily supported Captain Flak. Hay Ride, whose handler, Nelson Guest, pulled off that notable feat in sending out St. Terramar and Gold Song to take the first two places in the PTS Sprint last summer, was also in winning form before the turn of the year. As with Norfolk Arrow, he has been showing signs of again return-

ing to his best.

But it must be said that it is difficult to find a reason for his poor showing at Windsor recently. In what seems sure to be another closely fought finish

Silversmith ran his best race for a long while at Stratford last time out and he is taken to initiate a double for Ian Wardle with a win in the Rosemount Hurdle at Ayr. SANDOWN

handicap company at Chepstow Arrow is given a tentative vote.

1.45—Foxworthy 2.15—Pitham 2.50—Norfolk Arrow 3.20—Ten Up 3.55—Ballymurray 4.30—Mourndyke** AYR

1.30-Fair Rambler 2.00—Direct Line 2.30—Burelor 3.00—Silversmith*** 4.00—Arctic Ander 4.30-Murrayshell

CHEPSTOW 1.39—Jakaroo 2.30—Run Hard 3.00—Snow Buck

Underplanted woodlands

GARDENING

ARTHUR HELLYER

OF ALL forms of garden making, underplanted woodland of the finest privately owned woodland gardens, made in the hey-day of the movement between 1890 and 1930, are now maintained with tiny staffs of no more than two or three skilled men. But they still attract large crowds of admiring visitors,

Fed modern owners have either the land or the resources to launch out on new woodland gardens of similar size nowadays, though great numbers of smaller ones are being created. But three of the finest to be seen anywhere are entirely post war planting and are all on Crown property,

These are the Valley Gardens in Windsor Great Park, the Waterhouse Plantation and Woodland Garden in Bushy Park, Hampton Court and the Isabella Plantation in Richmond Isabella was the last to be

started and even there work

was under way by 1951 so that

now all three gardens have reached maturity at least in their original parts. All three have grown into extremely lovely gardens though on markedly different lines. The Valley Gardens are the most varied in character, partly

where they extend over several Kew. However, changing policy small valleys or dells each of has meant that this "dirty" which has received its own dis- water has become clean and tinctive treatment and planting. more expensive and after the In Bushy Park and Richmond

Park the land available was clearly demarcated from the start with no possibility for extension once it was filled. In Bushy Park there were two small woodlands to the west of the chestnut avenue, one, the first to be developed, beside the ancient reservoir which receives watr from the artificial Longford River, dug three centuries ago to supply water to the expanding gardens of nearby Hampton Court Palace.

There is a tiny brick building beside the reservoir to house the mechanism controlling the sluices and, since this is known garden except that, to accomas the "waterhouse," the woodland adjoining it has long been known as the Waterhouse Plantation. The other slightly smaller woodland lies between it and the avenue and the land throughout is flat. In Richmond Park there was

only one woodland available for planting and this spreads across a shallow valley on the northwest side of the road linking Robin Hood and Kingston Gates. The gentle contours of the site are ideal for landscaping but only the tiniest of streams flows through the valley naturally, the nearest considerable source of water being the Penn Ponds half a mile to the north.

Only recently has this source of water been used, additional supplies originally being purchased from the Metropolitan Water Board, pumped up from the Thames primarily to supply a sunny slope in Sussex. because they occupy the largest the Thames primarily to supply site beside Virginia Water the Royal Botanic Gardens at

experience of the long dry summer of 1976 it was decided that Isabella should become independent and have its own water supply, re-circulated from the ponds.

From the outset the Bushy Park development was con. of mature oak, has been heavily ceived as a bird sanctuary as thinned, more so in the middle well as a woodland garden and, since water fowl were of especial interest and water was in free density with some large freely available, it was decided to create a number of lakes and streams within both woodlands. The result is almost as much a water garden as a woodland

modate the birds, the water itself was not planted, only the surrounds which in places have dense thickets of growth as bird cover. But what distinguishes the Bushy Park woodlands from any other bird sanctuaries I know is that the under planting is almost exclusively of exotics and that many foreign trees

have been added to the native

oaks and alders which provided most of the original woodland. These gardens are particularly rich in rhododendrons. deciduous azaleas and camellias. Great numbers of daffodils have been naturalised in the more hostas, bergenias, primulas open places. When I looked in gunneras, ferns, bamboos and last week to see how things other moisture loving plants. were going, I was astonished to find that, in spite of the low main the least known of the lying cold site the daffodils three, maybe because the

In the Isabella Plantation people to disturb the birds.

tree-living species seem to me numerous there than, in Bushy Park. But two new streams have been fashioned running the length of the valley with the old stream (little more than a rivulet) joining them, the whole discharging into a large pool, known as Peg's Pond, at the bottom.

In addition he was conscious

The woodland itself, mainly section than at the sides so that there is considerable variation and almost completely open glades.

The work has been done with great artistry and it is a surprise to find that no single person claims credit for it. design having always, apparently, been the responsibility of a committee.

In the Isabella Plantation there has always been a great emphasis on evergreen azaleas which almost enclose one of the three ponds. But, as in Windsor Great Park and Bushy Park, there is great variety in planting and at Isabella there are a lot of species and pedigree hybrid rhododendrons. In the Waterhouse Plantation the emphasis is on the hardy hybrids. There are extensive heather gardens in all three places and also bog gardens with their irises, astilbes, rodgersias

The Bushy Park gardens rewere well ahead of my own on authorities there have never really wanted large numbers of

water had to be used more Isabella has never enjoyed sparingly and in any case it was much publicity, but it is so no part of the exercise to create close to the perimeter road and a bird sanctuary, though the to a very convenient car park at the crest of Broomfield Hill that the public quickly discovered it. From the early 1960s it has

attracted more and more

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المكذامن المخيل

by Feona McEwan

HOW TO SPEND IT

East comes West, as a rare display of Oriental crafts and designs, both traditional and avant-garde, arrives in London

WHETHER you know it or not. Japan has arrived in Britain. Not the industrial Japan of Honda, Nikon, Kawasaki and Hitachi fame that we know so well, but the rarely seen cul-tural face of this intriguingly ancient and modern nation.

Opening on Wednesday, the Victoria and Albert Museum's major spring exhibition, Japan Style, brings together a comprehensive and exciting selection of contemporary Japanese design and craft previously un-seen in the West Life in what is the only fully industrialised nation in the East, is represented by merchandise from furniture to fans plastic food to pachinko pinball machines, showing both modern and tradi-tional influences.

Coinciding with this event, Liberty in Regent Street, Lon-don: is giving over almost half a floor to a major Japanese promotion from Monday where as well as marvelling at the merchandise you can play the

is the result of an intensive

ember they spent a hectic teapot or the polished surface fortnight winkling out the very of a wood screen support.

merchandise, you can play the pachinko parlour, sample native delicacies. watch Ikebana demonstrations or traditional tea ceremonies.

The goods on sale are a truly fascinating collection of porcelain, basketwork, paper and ironware toys and fashions that

buying trip by two of the it." Sure enough, whether the store's top buyers. Last Nov- creamy smoothness of a ceramic

ironware, toys and fashions that quality which makes you want some attractive rice paper to put your hand out and feel screens with plain blonde wood

criss-cross supports, which appealed to me. They cost £150 each.

At the other end of the scale, look at the air tight canisters, used originally for storing green tea, which are papered all over in multicoloured hand blocked Wherever there's a join in the paper, it is perfectly matched up. Available in three sizes £1.25, £1.75 and £2.50.

Miniatures are an area the Japanese excel in — remember Bonsai trees—and if this appeals, the lacquered fabric objects are worth seeking out. The collection for sale is tiny in more ways than one, since it is an ancient tradition rarely practised and entirely hand made. They come in the shape of an aubergine, a chestrut and a Chinese lantern all exquisitely fashioned, small enough to fit into the palm of a hand, and cost an equally exquisite £250 each.

For the duration of the V and A Exhibition, Liberty has a Japan shop on the premises which includes some of the items seen on display at the Exhibition.

Japan Style at the V and A runs until July 20. The Liberty promotion runs until March 29 and all the items illustrated here are for sale in the store.





Happy Birthday

A CURIOUS world we live So here. I've rounded up a swear when you see it you'll in. We come into it with notice of unusual ideas suitable want to keep it—is that it rething more than a shock of either as a christening present quires personal effort from the hair, if we're lucky, and go or simply a way of saying giver, making it the more out with even less, yet spend hello and welcome. Each one meaningful.

The kit comes complete with presents of the property possessions. No sooner is a can be treasured for its unique-baby born than he is showered ness and ideally handed down with goodies from fond family through succeeding genera-and friends.

annual, particularly classics "Everything was either very like Grimms' Fairy Tales or the dull or extremely expensive," Oxford Book of Nursery says Lynne. Now they've gone

Finding myself increasingly cast in the role of friend-tohe-newborn, as more and more friends become family-minded, design. I am constantly on the lookout Based or witty and original ideas in

this line.
The case became more urgent in-coming cards carried ex- or a marriage, tended family signatures The particul

But what to buy the innocent "If you can poke a needle is a question that foxes us all through fabric." you can sew at some time or other. There this delightful sampler. above are of course the timeless right, according to its designers traditional presents of silver. Lynne Alderson and Carol china, jewellery and providing Stephens. Both are young you've the time and energy, mothers with an eye for good what is perhaps the most satisdesign and being keen sewers. fying to give, the carefully when they couldn't find what chosen antique item, however they wanted in the shops they tiny. Books are another hardy decided to fill the gap.

> into production with Clover Kits and this is their first, though surely if they keep up this standard, not their last

Based on traditional 18thcentury sampler motifs, a gap is left in the centre for the inscription of your choice, commemorating either a birth

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Each kit costs £8.50 including postage and packing. Cheques should be made out to Clover Kits and sent to 59 St. Mark's Road. Henley-on-Thames, Ox-fordshire, and while all efforts will be taken to ensure speedy delivery, allow 28 days for it—delphinium blue or rose

Judy Duggan's birthday plate, above centre, handpainted in of birth, birthplace and even fragile colours on bone china, is likely to be a conversation piece. Not cheap at £17.20 to certainly unusual. is likely to be a conversation piece. Not cheap at £17.20 to personal shoppers or £18.90 in-clusive of postage and packing. but then there's not likely to be another quite like it.

Two into one will go — new space saver that doubles as soja and bed

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to deliver, from Parrots 56 Fulham Road, London SW6. They will need to know name, date of birth and birthplace of the child in question.

While on the subject of plates-with a-message, Judy Duggan also does two other designs to order—a parcel plate, with string and a label on which goes any message, and a congratula-

tions plate for any anniversary.

Having made a child's mark
on needlework, and in china, pink, and cleverly work in all the relevant details, name, date

From Harrods, Knightbridge, London SW1, the tile comes in brown wood frame for £12, or without £9 (plus 80p p+p for The particular joy in giving The plate measures 11 ins either) and takes four weeks this as a present—though I diameter and takes three weeks from date of order.

Lucia van der Post is on holiday

lf-you have a passion for bas- prove the point. It's such a kets you can never have enough of them. The Japanese use ornamental baskets like the one abore traditionally for displaying stylised flower arrangements always to great effect, though as you can see they lend them-scires to various interpreta-

They come in all shapes and sizes, and in both light and sizes, and in both light and glossy dark wood. I've chosen one of the largest, a chunky thick plait which makes an unorthodox fruit container. It costs £17:50 plus £1.15 p+ p. Paper is a material which is crafted with infinite delicacy and loving care. These happicout notenads, shown right.

notepads, shown right,

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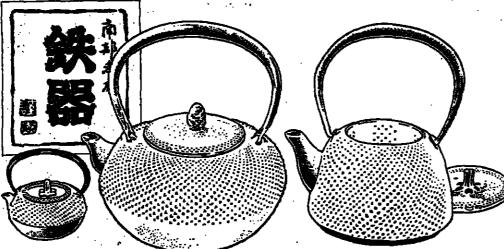
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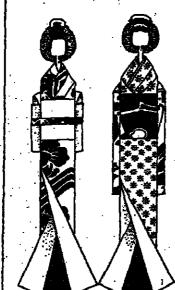
are a very traditional product, pouring. used for making the favoured green tea. Normally used unlined, they are safely coated inside for the foreign market. Some of them have punctured pleasing shapes. containers inside the rim, to keep the tea leaves separate, in

These cast iron kettles, above, order to remove them before has been chosen as part of the

From the south of Japan, the kettles are all pot black, patterned in thousands of tiny dots. and available in a number of

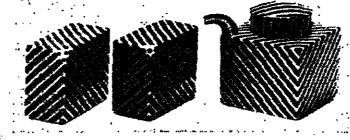
The large round kettle.measuring six inches in diameter, for p + p.

Victoria and Albert Exhibition and costs £25. The angular kettle right, measures five inches in diameter and costs £9.50 and the tiny replica, used for soy sauce, costs just £2.75. Most of the kettles come solidly boxed. Add £2.05, £2.05, 55p respectively



To the Japanese eye, nothing is too trivial for decoration. Presentation is everything. Even the humble bookmark comes in for the full treatment.
The two dolls, above left

are intricately shaped in hrightly coloured papers. They each have a flap at the back which conveniently slots over the required page, so marking the spot. Packaging is another



doll bookmarks, which comes in a plain plastic envelope for just 95p Add 55p p + p each set.

The startling porcelain design, above right, is the work of one of Japan's foremost designer craftsmen Masahiro piece, is on display at the Victoria and Albert Museum. This is a salt, pepper and soy sauce set (though the soy pot would, of course, be equally suitable for mustard) which comes com- in sets of five, £12.50 per set.

colourful feature-these geisha plete with wooden tray. girls come complete in a neat three items in what's called the little papered box. £5.50. There Hakusan condiment set, nestle is a simpler version of these flush against each other to create the effect of one long shape. Coloured in rich French navy and white, the set is £21,50 plus £2.05 p + p.

Other porcelain items to look for are the pretty fire-cup tea sets with traditional round tea is always most welcome pots in myriad different designs, Mori whose work, including this ideal as one colleague said, for delicate herbal teas. Prices start at about £25. Also, I particularly liked the lotus flower shaped rice bowls with matching saucers which come again

Drawings by Frank Wheeler



Postscript

ideas to hit this desk recently keyring. is a new capsule keyring that could prove a lifesaver.

Called Medigen, it carries personal information, like blood group, disabilities, next of kin details, which could gency. Clip it onto a suitcase, Road, London SW6.

ONE OF the most ingenious round your neck or use as a The police and the medical

profession particularly the heart and kidney donor Foundations, have nodded their approval. Available from leading Boots stores, for £1.75. Any organisation wishing to carry this should contact Philip Gunn, prove vital in case of emer- Printing Arts, 7-9 Heathman's



WHEN IT comes to home com forts, we all have our own ideals, so it's hardly likely that the Daily Mail Ideal Home Exhibition, currently enjoying open house at Earls Court in London, is going to please all the people all of the time.

Yet, it has to be said, I anticipation and each year I leave feeling regretfully un-inspired, having found too little to enthuse over.

There's no doubt, however, that with more than 70 per cent of adult visitors on last year's form (there were 900,000 visitors altogether) buying or ordering merchandise, that this, the biggest consumer exhibition in the country, is a shopping expedition well worth making. Indeed, it's the very place if you're after replacement windows, food processors, processors. double glazing, showers, cookers or any other functional item or information for the home. Just don't expect to be thrilled by the furniture and furnishings for. with some rare exceptions, these

are disappointingly pedestrian. The theme for this year's show, "A celebration of skills," brings together perhaps the most fascinating stands. Modern technological wizardry on the one hand-Plessey Semiconductors explain the implications of that pin prick of science, the micro chip-and on the other. the time honoured skills of the

On the Skills in Action pavilion you can watch some of the rarer craftsman arts in at Walkerford's hand turned practice. Students from the and waxed wood cases for baro-London College of Furniture meters, thermometers and the demonstrate the intricacies of like. making woodwind and stringed instruments. The Canterbury Company of Stained Glass Craftsmen illustrate how tradi-tional church window art can be about £9 for a 4! inch diameter used to colourful effect at home.

Jam session

ANOTHER common present

problem is what to take the household when you find your-

is always most welcome especially when it's prettily

packaged, since its likely to be

It might interest London

something of a treat

Elegant opener - paper knife from Walkerford of Crowborough, Sussex

one stand to ferret out is that (gauges humidity) barometer

of celebrated furniture designer John Makepeace-always an ex- inches in diameter. ception—whose original designs, love them or leave them, must are about 50 different designs, be marvelled at for their meticu- at just £3.75 each, make an lous craftsmanship.

The Crafts into the 80s stand which has doubled in size this year offers the chance to meet and buy direct from the maker competitive prices. I noticed Derek Hyatt's long case clocks complete, and are made in any suitable wood to order; and for those with a weather eye, look meters, thermometers and the

Made in African hardwood. like the rosewood of the paper knife shown here, or Iroko a

barometer to about £33 for the From students to a master— three - in - one hygrometer

Out-of-towners, however, can

find their products, including

and Evelyn, past masters at the art of presentation, in Heal's, Tottenham Court Road, London W1 until April 5.

the new items illustrated here, good department stores. Shown here are French preserved orange slices £1.85; mustard £1.25; Swiss herbal toothpaste, deliciously flavoured with comomile balmint and readers to know of a test and thyme 95p and right, classical taste in of products by Crabtree eu de Cologne with box, £6.95

and thermometer which is 81 Paper knives, of which there

sent, even if it's only to your-Of those perennial queuebuilders, the showhouses, only one made me stop and stare. That was the Countrycraft timber framed house (available in kit form for £35,000 without land) which was dashingly decorated by Tricia Guild of Designers Guild. She covers every conceivable inch of floor, wall and work surface with her

appealing and inexpensive pre-

than mean and poky. In the Barratt showhouse, my quirky eye fell on an amusingly outrageous bed in the shape of The Exhibition tuns until a racing car. Called appropria- Saturday, March 29.

familiar soft patterns and suc-ceeds in making smallish rooms

look deliciously cosy rather

tely Formula One and made in France it costs a hefty £265, and will be available in a few weeks from Perrings stores.

If you suffer from less than Care, of 2 Spinney Way, Cudham, Sevenoaks, Kent, seem to offer some easy answers. Quite new on the British market. Jobes houseplant spikes, are premeasured fer-tiliser sticks which you simply anchor in the soil. Just the job for those hungry summer holiday periods, one packet of 20 (about 60p) will feed 10 plants in four inch pots for 60 days. The same people make the award-winning grabber rake, which takes the bending over from raking up, with its rake, grab and lift action.

Just launched by the Space-Saving Bed Centre, who are for-ever inventing furniture that multiplies space without multiplying cost, is the military bed, shown here.

It's a pity about the metal legs which to my mind spoil an otherwise pleasant design. Nevertheless, this would make a useful addition to a space room or study and at £99.50 is good value. Made in a pine finish it has two fitted storage drawers, and simply pulls out into a double bed, 6 ft 3 ins by 4 ft 6 ins.

The base is slatted wood. which speaking as one who chooses to sleep on similar, can he guaranteed, together with the foam base, to offer a firm night's sleep. Covered in bitted choco-late cord, the bed retails to anywhere in mainland Britain for just £99.50 inclusive. Decost rather more.

Golfing weekend breaks in the New Forest

THE DORMY HOTEL is a 4 star luxury De Vere Hotel in an exceptional location on the outskirts of the New Forest.

There are twelve local golf courses so you can always find a game. For the family there is tennis and swimming in the hotel grounds, fishing, sailing and riding locally, and many other attractions like the Beaulieu Motor Muscum, Christchurch Priory and of course Bournemouth with its shopping, theatres and cinemas. There are also dinner dances at the hotel every Saturday night.



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ARTS

Towards the rainbow

BY ANTHONY CURTIS

cussions, dramatisations, adaptations and readings of his work have flooded the air-waves, and demand. Even Virginia Woolf passing has suffered a momentary the two novelists were once championed by opposing factions. They seem today to be so much a part of the same culture-wave. Yet it was only 25 years ago that F. R. Leavis published a book whose stated aim was "to win clear recognition for the nature Lawrence's greatness" in the face of what he saw as Bloomsbury smears. Ironically as far as the British public was concerned the clear recognition came at the Old Bailey five years later in the case of Penguin Books v. Regina over a work which Dr. Leavis did not regard as evidence of Lawrence's greatness. What were the books that, in Dr. Leavis's view, proved Lawrence to be the greatest kind of novelist? "It is," he wrote. "The

Rainbow and Women in Love . . . that prove him to be that. I should have said that they prove it triumphantly and incontestably if the depressing fact of history had not been what it is: they have had essentially no recognition at all." For the latter book recognition came via the cinema through a talent not really attuned to Dr. wavelength Lawrence's, that of Ken Russell. broadcast on Radio 4 UK as the Sunday night serial, dramatised for radio and narrated by Roy Spencer who was also the narrator of Radio 4's dramatisation of Sons and Lovers. Mr. Spencer does not merely have the authentic Midlands intonation he actually grew up in the Nottinghamshire mining town Eastwood as Lawrence. and hence in this anniversary year he may be said to have scooped the Lawrentian pool. (His book D. H. Lawrence Country is reviewed this week

on the Books page.) But would Lawrence really have cared for the tone of Mr. thus to the rainbow still has Spencer's opening gambit. Com- his followers. particularly pare: "One fine May morning in among artists and performers 1907, it was, you might, had under the age of 40. The conyou been passing, have seen the tinuing fascination of his work. Brangwen daughters sitting, as as a source of creative energy they always did on Saturdays, was shown in contributions to in the window-bay of a large the discussion, passionate red-brick villa at Beldover' (Spencer), with, "Ursula and the third member of the panel.

No one who possesses a radio Gudrun Brangwen sat one can be unaware it is 50 years morning in the window-bay of since D. H. Lawrence died. Dis- their father's house in Beidover, working and talking

(Lawrence). The original seems to me any actor with an authentic set preferable even on radio. The of Midlands vowels has been in mock Victorian "had you been works iarringly against the text as did much of hiatus. It is odd to think that the narration. Of course I realise that there are appalling problems in adapting a novel of this complexity and it is early days. So far Trevor Hill's production has barely had time to introduce the main personages, played by Sarah Badel and Penelope Wilton as the Misses Brangwen, Eleanor Bron as Hermione Roddice and Peter McEnery as Rupert Birkin. Let us stay with it for a few weeks before jumping to any hasty judgment.

> accurate describer of nature, of men and women, and of animals whose claims Claire Tomalin was advocating in last Saturday's discussion on Radio 3. H. Lawrence-50 Years Later. This surely is the Lawrence we can all admire. the Lawrence who can describe peacocks in winter like this: They stepped archly over the filigree snow, and their bodies moved with slow motion, like flat-bottomed small, light,

But what of Lawrence as the diagnostician of the ills of society and prescriber of his own patent remedies, of Lawrence—to put it crudely—the quack? The problem of distin-The problem of distinguishing the great writer from the quack is peculiarly difficult what meandering discussion proved. Frank Kermode pointed out that Lawrence extrapolated from his own experience to the whole of society. Thus because of his relation with his own mother he saw women in our society as "bearers of culture in opposition to nature" in Kermode's revealing phrase. For people to grow in accordance with their own natures, to see the rainbow, this maternal hold by women over society had to be smashed up. great one for wanting things to be smashed up." said Mr.

The Lawrence who pointed their conviction, by Jeff Nuttail.

The arts in Manchester are alive and kicking. Michael Coveney reviews two plays that opened there this week and William Packer a trio of art exhibitions.

The Dresser—and Dylan

Exchange and the world scene in the town square and premiere of Dylan Thomas's has been carted off to hospital. The Doctor and the Devils, an unproduced screenplay written in the early '50s mounted at the University Theatre by the professional Contact company in a new adaptation by the poet Charles Causley.

Ronald Harwood worked with Donald Wolfit from 1953-58 as an actor, understudy, dresser his eye-witness account of Wolfit's Lear from the wings taken in conjunction with Agate's 1944 review of the Scala theatre production, gives one of the most composite impressions. It is guarded jealously by both

Manchester this week attracted have. The play uses bits and local and national attention. At characterisation, and is set in a the Library there is a contro-provincial town in 1942 as the versial documentary about the bombs are dropping. Sir, the case of David Anderson QC tyrannical but emotionally inwhich, alas, I had to sacrifice in secure actor-manager, is to play favour of Ronald Harwood's new Lear yet again but has started play. The Dresser, at the Royal his own version of the storm

Sir's absence. The dresser, the wife and the stage-manager between them settle the star when he staggers, unkempt and distraught, into the dressing room. Sir is suffering from exhaustion and welling despair. and business-manager. He wrote a marvellous biography in which dresser talks him into the preparation process and the makeup is applied. The relationship of Sir and the dresser is one threatened by the wife, the stage-manager and other actors.

new way of walking (for him) clenching his buttocks in and reclining as he goes. He discharges a catty remark and Michael Elliott's entertaining decorates it with the idle flick production reveals backstage pandemonium in the light of of a hand that then travels through his hair and down along his neck before wafting round to join the other in front of his chest. Freddie Jones also comes up with a major performance as Sir from the moment when he slumps dispiritedly in front of the mirror to inspect the damage and starts in horror before collapsing in tears. He will never start that autobiography. There are fascina-

Tom Courtenay is used to

playing characters called Nor-

man and turns in a delightfully

funny camp portrait of a man

who lives only for the stage in

all its splendour and tattiness.

Mr. Courtenay has discovered a

The conclusion is somehow medically unsatisfactory: does Sir have a heart attack, does collapse in a pile of Learlike grief, does he just give up? The final twist justifies the play's title, but is a little clumsily engineered. As in every stage play I have seen of Mr. Harwood's, a good wash and brush-up is called for. Twenty minutes could go without any great loss. But this is another triumphant evening for the Exchange and a show full of invention, affection and very fine acting.

ting speeches about the night-mare of forgetting the opening

line and, in deflecting his wife's

(Isabel Dean) persistent requests for him to retire, he

launches into an interval dis-

sertation on how he came face

to face with Lear as he played

The Dylan Thomas production Richard Williams is ambitious but lacking in bite and pace. The story features two body-snatchers modelled on Burke and Hare who supply corpses to the anatomist Doctor Rock. The main tension comes from Rock's moral dilemma, or the lack of it, when it becomes known that the bodies have been prematurely deprived of life by the dubious resurrectionists. But the tension is a long time coming; there is a lot of second-rate Brechtian music and staging to sit through and much tedious capering by the

Eric Gill and others

London always offers in the art world far more good things than even the most conscientious reviewer can ever hope to cover, and there is the rest of the country to consider, to say nothing of abroad: which leaves so much necessarily unsung, its many proprietors understandably at a loss, and the tender critical conscience an abject, nervous beap on the floor. The quickest of counts takes the number of significant organisations and institutions outside London soaring well beyond 50. all of which, at regular intervals, put on important, lovely exhibitions of one kind or another. Civic responsibility was once such that even should there be no special treat currently on show, the permanent collection is likely to be a surprise and a delight. All one can say is that no one travelling the country who has eyes for art should pass these constant. varied opportunities for pleasure and instruction.

Manchester, which has brought on this little homily, illustrates the point perfectly. The City Museum and Art Gallery, now being restored to its former spendour under energetic direction of Mr. Clifford, is crammed with an extraordinary mélange of English painting and furniture, which we can celebrate later this year on the completion of the work. But already there is much to see, from Stubbs and Devis. to Lucian Freud. In the university is the Whit-

worth, with its own rich collec-tions and a constant round of particular exhibitions, three of them at this most recent count. Contemporary Swiss Tapestries occupy the larger space through physical necessity rather than relative importance, for they are characteristically large and eccentrically cumbersome The modern tapestry, like so many other consciously craft-based media, sits in an awkward relation to the fine arts which it so desperately seeks to match, yet to which it always remains a sad second best. The trouble is that we never escape our awareness of how these things are put to-



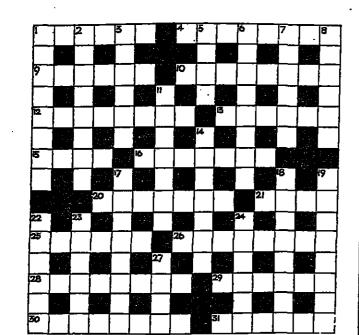
rather than images and objects still than many realise, not for which could only be exactly as his work as an artist so much as they are. Our misgivings, and for his achievements as a deultimate disappointment, arise signer—though I would say that as yet unable to resolve.

of Eric Gill undertaken by the post-graduate students within the University's Fine Art Department. It gives particular em-The photographs are especially charming, showing Gill as the archetypal artist figure of his time, in beard, beret and shorts piece. whether chipping away at the rock-face, or surrounded by bowler-hatted patrons.

"Pollaiuolo phasis to his actual practice as Picasso," a most distinguished an artist: thus, lots of working group of master prints drawn drawings and documentation, from the Whitworth's own collec-

F.T. CROSSWORD PUZZLE No. 4,220

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon next Saturday



6 Assurer in favour of skin-

7 Sour amalgamation of C.I.D.

8 Issue first of experimental

and C.LA. (6)

combine (6)

than one (7)

inferior (3-5)

27 Cover article in bed (4)

Solution to Puzzle No. 4,219

O A E O A E

FINITIME TORSIDE
M / T M S T P

STAMPIMAME OZZS
E M Z U A

ZITHE BARITOME
O M E E

DOGMATCH AMBIT
A A / D Z

BANG BAMDZWOODS

ETAWAYDAMOSEL

mature (6)

back (6)

14 Reel to give a shock (7)

any time in bad gale (8)

ACROSS 1 Appoint as agent placed in

river (6) 4 Check buttons creating an obstruction (8) 9 Bacon with fat on (6) 10 Doctor is to get up and 11 Cut off a learner. or more travel in vehicle (8) than one (7)

12 Lighter for cigarette, all 13 Arranging in order papers I 17 Advantage to be gained at throw around (6) 15 Restricted unusual diet (4) 16 Bird covering article in fear

20 Camel angered partly in 19 A certain Arab could be medley (7) 21 Mad to return and render

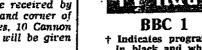
unconscious (4) 25 A copper people follow for 23 Majestic type of clown (6) quickness of perception (6) 24 Soldiers give way and go 26 Morbidly eager always in angle (8)

28 One who flatters adult or a hybrid (8) 29 Moderate a fit of ill-humour

30 Act of begging to dine in lobby (8) 31 Listens to eastern leader in late transport (6)

DOWN 1 Representative of the French 2 Distressed with cold for each

I cast off (8) 3 Exquisite sound of horn to love doubly . . . (3-3) . . . and half thereof left for implement (4)



in black and white

Tom Courtenay in The Dresser

7.40-8.30 am Open University (Ultra high frequency only), 9.05 Gymnast. 9.30 Multi-coloured Swap Shop. 12.27 pm Weather. 12.30 Grandstand: Football Focus (12.35); Indoor Hockey (1.05,

1.40) The Rank Xerox Club Championship; Racing from Chepstow (1.20, 1.50, 2.20, 2.50); Boxing at Wembley Arena (2.10, 2.40); Chelten-ham Preview (3.10) the National Hunt Festival; Bad-minton (3.20) the Laing Grand Prix Finals: 3.45 Half. time Football Scores: Rugby League (3.50) State Express Challenge Cup — Third Salford v Widnes; 4 40 Final Score. 5.10 The Pink Panther Show.

5.30 News. 5.40 Sport/Regional News. 5.45 Wonder Woman. 6.30 Jim'll Fix It. 7.05 All Creatures Great and

7.55 The Little and Large 8.30 Dallas.

9.20 News. 9.30 Match of the Day. 10.30 Parkinson with guests. †11.30 Phil Silvers as Sergeant

All Regions as BBCI except as follows: Wales—5.40-5.45 pm Sports News Wales. 11.55 News and Weather for Wales. Scotland—4.55-5.10 pm Score-board, 5.40-5.45 Scoreboard, 9.30-0 Sportscene. 11.55 News and

Weather for Scotland. Northern Ireland-5.00-5.10 pm Scoreboard. 5.40-5.45 Northern Ireland News. 11.55 News and Weather for Northern Ireland. England—5.45-5.50 pm (South West only) Spotlight Sport.

BBC 2 7,40 am-2.20 and 2.45-3.10 pm

Open University.

18 Excursionist from the south should make a good take-off Garden. 6.35 Open Door.

7.05 News and Sport. 22 Contrive to make servant 7.20 Free to Choose. †8.30 Gangster Movie: "High

Sierra" starring Humphrey Bogart and Ida Lupino. 10.10 Reflections Ireland.

SOLUTION AND WINNERS OF PUZZLE NO. 4,214 Mr. K. D. Coleman, 12 Keats Road, Stratford-upon-Avon CV37

Mr. S. A. Godden, 12 Beaconsfield Road Epsom Downs, Surrey KT18 6HD.

Mr. A. S. Woodhams, 6 Avenue St. Nicholas, Harpenden, Herts.

10.30 Playhouse: "The Best of Friends ' Raphael. by Frederic 11.35 Midnight Movie: "Zab-**GRANADA**

BBC2 Scotland only-6.35-7.05 Lan Party in Scotland.

LONDON 8.40 am Sesame Street. 9.40 The Beachcombers. 10.05 Super-

man 10.20 Tiswas 12.30 pm World of Sport: 12.35 On the Bail; 1.00 Inter-national Sports Special (Part Athletics — U.S. Indoor Championships from Madison Square Garden; 1.15 News; 1.20 The ITV Six-1.30, 2.00 Square Garden; 1.15 News;
1.20 The ITV Six—1.30, 2.00
and 2.30 from Ayr; 1.45, 2.15
and 2.50 from Sandown,
plus the 3.20 at Sandown,
3.05 International Sports
Special (Part 2) Women's
Special (Part 2) Women's
Late Cell, 10.50 Soap, 11.20 Luke's

SCOTTISH

9.10 am A Better Read, 9.35 Fantasy
Island, 5.45 pm Chips, 6.45 How the
West was Won: "The Forgotten": 10.15
The Jazz Series starring Gaorge Chisholm and his Gentlemen of Jazz, 10.45
Lingdom

Late Cell, 10.50 Soap, 11.20 Luke's

RADIO 4 Hockey—England v Scot- Kingdom. land; 3.50 Half-time Soccer

4.50 Results Service. 5.05 News. 5.15 Dick Turpin. 5.45 Mind Your Language. 6.15 Stars in Action: "Anzio" 'starring Robert Mitchum. 8.30 Enemy at the Door.

Round-up: 4.00 Wrestling:

12.15 am Close: Rita Tushing-

except at the following times: 9,40 am Tarzan. 5.45 pm Sala of the

ANGLIA
Century. 6.15 Saturday Film: "Prescription Murder" (Colombo Film). 8.00 Love
Thy Neighbour. 10.15 Soap. 10.45 The
Jezz Series with Annie Ross and
Jimmy Deuchar. 11.15 Pro-Celebrity
Snooker, 12.00 At the End of the Day. ATV

9.10 sm A Better Read. 9.35 Catch 79. 10.00 Solo One. 5.15 pm Mork and Mindy. 5.65 Dick Turpin. 5.15 Saturday Gnems: "Monte Carlo or Bust" starring Tony Curris, Susan Hampshire and Jack Hawkins. 10.15 The Late Night Movie: "Deadfall" starring Eric Portmen, Nanette Newman and Michael Carne,

3.16 pm Chopsticks.
3.35 Saturday Cinema: "Zieg-feld Follies."
5.20 Horizon.
6.10 Mr. Smith's Indoor Garden.

SURDEK

9.10 am A Berter Read. 9.35 Heelthy
Eating. 10.60 Friends of Man. 5.15 pm
Mork and Mindy. 5.45 Dick Turpin. 6.15
Saturday Night at the Movies: "The Teming of the Shraw" starring Elizabeth Taylor. 10.15 Westside Medical.
11.15 Pro-Celebrity Darts.

CHANNEL 5.14 pm Puffin's Pla(i)cs. 5.18 Mork and Mindy, 5.45 Dick Turpin, 6.15 Saturday Action Adventure: "Zulu". Movie: "The Strangler".

GRAMPIAN 9.30 am Sesame Street. 5.45 pm The Incredible Hulk, followed by Area Weather Forecast, Highland Leegue and



Shinty Results. 6.45 The Saturday Western: "Stranger on the Run". 10.15 Reflections, 10.20 Feature Film: "Taste of Evil." 11.40 Seachd Laitheen, 11.50 The Odd Couple.

9.30 am A Better Read. 9.55 Larry the Lamb. 10.05 Fanglace. 5.45 pm Chips. 6.45 Saturday Film: "Zeppalin". 10.15 Barney Miller, 10.45 Saturday Premiere: "Psychomenia". 12.20 am Second City

SOUTHERN 8.45 em Talking Bikes. 9.10 Sesame Street. 10,02 Regional Weather Forecast. 10.05 Sem. 5.15 pm Happy Days. 6.45 Dick Turpin. 6.15 "Skuldungary" staming Burt Reynolds. 8.00 Love Thy Neighbour. 10.15 Southern News. 10.20 "Where's Jack?" starring Toward.

TYNE TEES 9.30 News.

9.45 Tales of the Unexpected

10.15 Saturday Night Movie:

"Get Carter" starring
Michael Caine.

12.15 am Close: Rita Tushingham reads poems by Roger
McGough.

All IBA Regions as London
except at the following times:

9.40 am Tarzan. 5.45 pm Sala of the
Epilogue.

ULSTER 9.30 am A Better Read. 9.55 Larry the Lamb. 10.05 Fanglacs. 10.30 Chopper Squad. 11.30 Sesame Street. 5.00 pm Sports Results. 5.15 Happy Days. 5.45 Dick Turpin. 6.15 Feature Film: "Zulu" starring Stanley Baker, Jack Hewkins and Michael Coine, 9.44 Ulster Weather. 10.15 The Shunday Night Film: "The 10.15 The Saturday Night Film: "The Untouchables—The Scartage Mob".

WESTWARD 9.20 am Look and Ses. 9.25 Sesame Street. 10.25 Gus Honeybun's Birthdays. 12.27 pm Westward News. 12.35 On the Bell: 5.16 pm Westward News and Sports Results. 5.18 Mork and Mindy. 5.46 Dick Turpin. 6.15 Seturday Action Adventure: "Zulu" starring Stanley Raiser and Jack Hawking. 10.15 Satur-Adventure: "Zulu" starring Stani Baker and Jack Hawkins, 10.15 Satu day Night in the West. 10.45 Late Night Movie: "The Strangler." 12.15 am Celebration-The Doctor and the Davii. 12.45 am Feith for Life. 12.50 West Country Weather and Shipping

YORKSHIRE 9.00 am Rocket Robin Hood. 9.16
Beachcombers. 9.40 Space 1999.
5.15 pm Happy Days. 5.45 Dick Turpin.
6.15 Saturday Action Advantura: "Zulu"
starring Michael Caine and Stanley
Baker. 10.15 The Saturday Night Film:
"Spectre". 12.00 Barney Miller. RADIO 1

(S) Stereophonic broadcast # Medium wave 5.00 am As Radio 2. 7.00 News. 7.03
Playground. 8.00 Tony Blackburn with
Junior Choice. 10.0, Peter Powell.
1.00 pm Adrian Juste (S): 2.00 Peul
Gembeccini (S). 4.00 Rock on Saturday
(S). 7.30 Steve Wright. 10.00 Al
Matthews. 12.00-6.00 am As Radio 2 RADIO 2

Solution

5.00 am News Summary. 5.02 Tom
Edwards (S): 8.06 David Jacobs with
Star Saunds (S): 10.02 Pete Murray's
Saturday Show (S): 1.02 pm The News
Huddlines. 1.30-6.00 Sport on 2: FA Cup
Special (1.30, 1.50, 2.25, 3.00, 3.20,
3.45, 3.50, 4.42 and at 5.00, 5.45)
Classified scores: Rugby Union (1.30,
1.55, 2.30, 3.05, 4.50, 5.30) John
Pleyer Cup Quarter-fineis: Sandown
Recing (1.40, 2.10, 2.45, 4.50, 5.45):
Sports Report (5.00),6.03 Europe 80,
7.02 Best the Record, 7.30 Big Band

Solution

1. P
QQ4 (to
3.04 Qvq.)
1. P
Solution
1. P
QR4, 100
1. P
QR5, 100
1. P
QR4, 100
1. P
QR4, 100
1. P
QR5, 100
1. P
QR4, 100

Special (S). 8.02 Saturday Night is Gala Night: Gilbert and Sullivan Concert (S). 10.02 Sentimenta) Journey (S). 11.02 Sports Desk, 11.10 Bob Kilbey with The Late Show (S), including 12.00 News. 2.02-6.00 am You and The Night and The Music (S). RADIO 3

gether: paintings, or sculptures,

made of wool_(or whatever)

6.45 Saturday Film: "Zeppalin". 10.15
Barney Miller, 10.45 Saturday Premiers:
"Psychomania". 12.20 am Second City
Revue.

HTV

9.10 am Numbers at Work. 9.40
Divorce and After. 10.05 Beachcombers.
5.15 pm Happy Days. 5.45 Dick Turpin.
6.15 Saturday Cineme: "Monts Carlo or Bust". 10.15 The Lete Film: "Bequest to the Nation".
HTV Cymru/Wales—As HTV West/
HTV General Service except: 5.15
5.45 pm Sian a Sian.

SCOTTISH

9.10 am A Better Read. 9.35 Fantasy Island. 5.45 pm Chips. 6.45 How the West was Won: "The Forgotten". 10.15
The Jazz Scries starring George Chips. 11.55—12.00 Naws.

WHF only—5.00-8.00 am Open University.

6.25 am Shipping Forecast. 6.30 News. 6.32 Ferming Today. 6.50 Yours Faithfully. 6.55 Weather: programme news. 7.00 News. 7.10 On Your Ferm. Faithfully. 6.55 Weather: programme news. 7.00 News. 7.10 On Your Ferm. 7.40 Today's Papers. 7.45 Yours Faithfully. 7.50 it's a Bargain. 7.55 Weather; programme news. 8.00 News. 8.10 Yesterday in Parliament. 9.00 News. 8.10 Yesterday in Parliament. 9.00 News. 8.50 Yesterday in Parliament. 9.00 News. 9.05 Breaksway. 9.50 News Stand. 10.05 The Week in Westminster. 10.20 Dally Service. 10.45 Pick of the Week. 11.35 International Assignment. 12.00 News. 12.02 pm Money Box. 12.27 The News. 12.05 Westher; programme news. 1.00 News. 1.10 Any Questions? 1.55 Shipping Forecast. 2.0 News. 2.05 Wildlife. 2.30 Saturday-Aftermoon Theatre. 3.30 Dose He Taks Sugar? 4.00 News. 4.02 The Zabaleen: Living on a Refuse Dump in Cafro. 4.30 Time for Verse. 4.40 Choirs of Wales. 5.25 Westher; programma news. 6.00 News. 5.15 Desert Island Discs with Kiri Te Kanaws. 6.55 Stop the Week with Robert Robinson. 7.35 Baker's Dozen (S). 8.30 Seturday-Night Theatre "Vivien the Blockbuster" by Olwan Wymark (S). 9.58 Westher. 10.00 News. 10.15 Kaleidagcope. 17.00 Lighten Our Darkness. 11.15 Miles of London (S). 11.45 Segning On. 12.00 News.

TV RATINGS w/e March 2

UK TOP TWENTY (viewers m)

8 Coronation St. (Mon.) (Gran.) 15.55
9 Croasroads (Wed.) (ATV) ... 15.50
10 Wonder Woman (BBC) ... 14.65
12 Crossroads (Thur.) (ATV) ... 14.85
12 Crossroads (Thur.) (ATV) ... 13.80
14 Chief Of Detectives (ITV) ... 13.75
15 Nine O'clock News (Wed.) (BBC) ... 13.70
15 Play Your Cards Right (LWT) 13.70
17 Life Begins At 40 (Yorks.) ... 13.50
18 Crossroads (Mon.) (ATV) ... 13.25
19 Hollday '80 (BBC) ... 13.20
20 The Jim Davidson Show (Thins.) ... 13.95
Figures prepared by Audits of Great
Britain for the Joint Industry Committee for Television Advertising Research (JICTAR). Research (JICTAR).

CHESS SOLUTIONS Solution to Position No. 310 1. . .P-K6; 2 R-QB2, N-B7; 3 Q-Q4 (to pin the rook), QxBP! and Hort resigned because of 4 QxQ, RxR mate. Solution to Problem No. 310 1 B-B1 (threat 2 Q-N6). If 1...B-B3; 2 Q-N1, or if N-N5; 2 N-N3, or if N-B1; 2 R-N5, or

from problems inherent in the the one should hardly be medium, which the artists are divorced from the other. His s yet unable to resolve. work as a typographer remains
The other two shows are much his living memorial. This is a more satisfying. Strict Delight useful show, and it is heartening is a study of the life and work to see young art historians lookto see young art historians looking so closely at Art being made, Art from the hand as it were, not just from the head. Finally

ENTERTAINMENT GUIDE

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Onegin. THE ROYAL BALLET Wed 7.30:
La Fille mai gardée. Thu 7.30: The Four
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seats avail. for all perfs. from 10 am on
day of perf.

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5vs. at 7.30. Set. 4.00 and 7.45. Mats.
Taura. 3.00. One pert. Good Frt. 7.30

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EC. 455 Mat. Thur. & Sat. 40 Cliver

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COLLECTING

When heads

BY JANET MARSH

"IF YOU are to be a student of costume, Miss Marsh." says Doris Langley Moore kindly but firmly. "you must also be a student of revolutions." Revolutions—the violent, bloody sort that is, rather than bourgeois intellectual affairs like 1848 have always had a profound effect on female dress, she explains.

The most dramatic change of all followed the French Revo-lution, when The Hat came back. In the 18th century hats for all practical purposes dis-appeared from fashionable dress, as women wore their powdered wigs higher and higher until anything more than the little fichu which provided vague protection against rain would have been absurd. After the French Revolution,

however, women's hair returned. more or less, to nature: and the bonnet came in. After that hats stayed in fashion practically until our own day. Mrs. Langley Moore, who very properly esteems the hat—"it is necessary to complete the effect of a fully dressed woman "- is optimistic that the inevitable reaction after the revolutionary seventies may soon see another remaissance of the hat.

Wars have different and less predictable effects on fashion.

After 1918, with the vision of the Brave New World, the New Morality and "The Moderns," Above all there was a determination to break with every-thing that was "Pre-War." After the Second World War, however. it was not only possible, but positively patriotic to wear the and Robin Hoods from the same hats you had worn before forties; coolie hats and Simone it. "We made the worst mistake ever in those post-war years." says Mrs. Langley Moore. "We clung to the idea of austerity. just when we should have been exerting ourselves to compete in the export market. It was

honelessly wrong timing." As a historian of dress in all its aspects—social economic, at various stages of her hat-aesthetic—Mrs. Langley Moore verring career is by her own has the unique strength of being admission "a hat addict," so after all, was to declare social a life-long collector; and as a that the 180 hats in the sale and economic status." It was a life-long collector; and as a collector she has the no less unique authority of having always been an enthusiastic and discerning patron of fashion

JIDE



Doris Langley Moore wearing a feathered toque by James Wedge, 1959

of an exceptional fascination with dress. "Even today the first thing I notice about people is what they're wearing." Almost as soon as she started buying clothes she was collecting them as well. "I knew that some time in the future these things were going to be interesting to people." Her instinct has been vindicated many times over — in the unrivalled costume museum which she created for Bath; in her writings on costume ("the person who eventually writes a real social history of dress must be a collector"); in her designs for television and films -among them John Huston's The African Queen and Freud.

Another incidental outcome of her collecting instinct is an auction at Christie's South Kensington on Tuesday, in which the remarkable centre-piece is Mrs. Laugley Moore's life-time collection of bats she has actually worn herself. They begin with a French beaver hat of around 1925, and continue with the straw cloche in which she became engaged to be married in 1926, and a felt cloche with wooden ornaments Morality and "The Moderns," which she bought from clothes become an adventure. Lafayette while on her honeymoon the same year.

After that they follow the caprices of style: turbans and slinky over-the-eye models from the thirties; pill-boxes, toques Mirman creations from the fifties, all ending recklessly with a beige ranch hat dating from c 1975 and stamped "Rockmont, Denver."

The Collector (as Christie's catalogue reverently titles a selection of charming photographs of Mrs. Langley Moore represent only a fraction of the hats that have graced her Edwardian bostess, surmounted head in the last half century or with the milliner's art, was When I look at some of

worn on one or two occasions." Many more of her hats, of are already in the Museum in Bath; others she is still wearing (and, of course, still buying). Moreover, as a historian above all, she has been selective about the ones she has actually preserved. Although she sometimes wore "wonderfully outré things," these were firmly rejected from the collec-tion, which includes only examples that are truly repre-sentative of historical styles.

In general hats have far less chance of survival than other forms of dress, largely because of the space they take up: Mrs. Langley Moore is in fact selling this collection, along with earlier historical examples dating back to the 1840s, because of the problems of storage. Her loyalty to her collecting principles and to her headgear has resulted, however, in the preservation of ephemeral rareties—for ex-ample, a cellophane hat from the mid-thirties-that may have equivalent in any other collection.

Even if Mr. Langley Moore is justified in her optimism that the hat will come back, it is unlikely that we shall ever see a return to the great days when there was female headgear for every occasion and every hour of the day. The properly dressed Victorian lady was never seen bare-beaded. There were caps for wives, caps for widows, caps for breakfast and caps for tea, with exquisite

The peak was reached in Edwardian times, when even the lady of the house would be undressed without elaborate headgear table. "The purpose of fashion. only too evident that an neither equipped nor required herself.

She remembers as a child in should have bought hats that I to rush out to the oven to rescue should have bought hats that the souffie. Times change, and the First World War becoming could only possibly have been hats with there.

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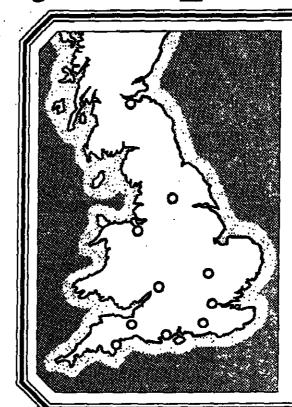
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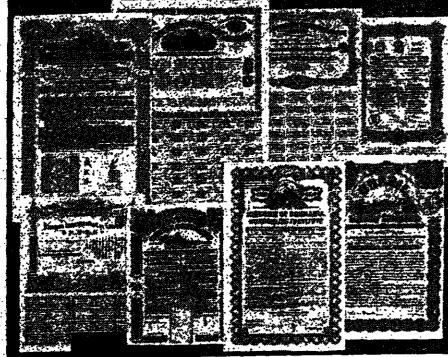
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George Washington by Henry Bone. after Gilbert Stuart. 12in. high.

We do not know who commissioned this enamel portrait of George Washington after the famous likeness by Gilbert Stuart, which was in the possession of a Mr. Williams of Finsbury Square, London, in 1925. This miniature is included as lot 48 in a sale of Portrait Miniatures on Wednesday, March 19 at 11 a.m.

For further information on this sale or future sales, please contact Fiona Jacobson at the address below.

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2.00. 5.00. 8.00. Late show Tonign.
17.00

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Circus Tube). 01-839 1527. A 70 mm
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4.30, 7.40.
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FINANCIAL TIMES

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Saturday March 8 1980

A correction in sterling

have noticed the fact. The long- promptly. awaited cross-over of American and British interest rates has England's further measures this at last occurred. For most of the week Eurodollar rates have exceeded sterling rates. On Friday U.S. prime rates edged up to 18 per cent, implying that prime American borrowers are now paying their banks the same as top-class corporate borrowers in London.

But it is significant that the continuing climb of international interest rates has had little impact on British investment markets, while the weakening of sterling has not shown any signs of developing into a collapse. Although gilts suffered from a bout of nerves on Monday and Tuesday, as the clearing banks' squeals about the pressure in the money market became more strident, calm had returned by the end of the week The fall of 5 cents in sterling during the week, was seen by most investors for what it was-a much needed correction from a level that made sense only on the assumption that interest rates in Britain would remain higher than those

It is to be hoped that sterling will decline still further as the dollar responds to the Amerinew determination to bring their monetary system under some degree of control. Other currencies. too, may strengthen against sterling in the short term as other in other countries—such as the economies follow Britain into 1.5 per cent jump in the U.S. the recession which is already beginning here. What is most encouraging about this week's developments in the markets is depreciation that the deeper forces under-pinning sterling appear to be strong enough to protect it against a headlong fall even if sterling interest rates begin to downwards at a time when rates are still rising in

Redundancies

For most of the western countries, and particularly for monetary difficulties in store. haps not premature to look for the light at the end of the investment markets over the past month has contrasted with the near-panic on Wall Street. This suggests that the condi-tions may exist in the coming year for a significant, but controlled, decline of both sterling and interest rates.

How far such a simultaneous

IT HAS BEEN an historic week fairly tight fiscal policy should for the markets, though investors themselves may hardly rates to start falling fairly This seems to be the message from the Bank of week to help the clearing banks resist a rise in base rates.

For manufacturing industry, has been releasing a steady stream of redundancy and closure announcements, any fall in sterling and interest rates could not come too soon. But it is still probable that the consequent decline in sterling will not go far enough to reestablish a competitive position from which Britain could move into a current account surplus.

acceptable since the most urgent aim of economic policy is still to reduce inflation and the sort of decline in sterling which industry needs could pose dangers to counter-inflation policy over the coming year. Some of this week's events on the labour front, such as the mediate acceptance of a 19 per cent pay offer and the climmers of hope in the steel strike, conthat inflation is not accelerating out of control. A non-inflationary Budget and a continuing squeeze on profit margins as a result of sterling should help to ensure that the next wage round provides settlements much lower than this

Repayments

News of accelerating inflation in other countries—such as the wholesale price index announced on Friday—suggests that, even without a sharp sterline Britain's competitiveness may here declines more rapidly than than in other countries. But in longer-term, North Sea oil still weights the balance of payments outlook too heavily in sterling's favour to suggest that industry will be able to recover sufficient competitiveness if current trends continue.

To achieve this, there will have to be further measures to boost outflows of capital from Britain, which has Britain. The abolition of suffered a much sharper mone exchange controls produced ment, even though in any tary squeeze than any other about £2bn of outflows, accordcountry, the recession is far ing to figures published on Thursday. But most of these were once and for all repayments of loans which had been raised to finance overseas in vestment. There is still not much sign of a large scale the much smaller number of movement of institutional and seats his party had won and personal funds out of Britain. A gradual decline in sterling could promote such outflows. But part of the responsibility for establishing a current account surplus, and the cordecline can go depends largely responding capital deficit, lies on the forthcoming Budget. A with the Government.

Cautious Mugabe makes for new hope in Rhodesia

By BRIDGET BLOOM in Salisbury

HODESIA after Mr. Robert Mugabe's overwhelming little like living in the immediate aftermath of an electric As the thunder and lighting subside, an almost unbelievable calm reigns.

As you walk in the streets of Salisbury, meet people in shops. offices, restaurants or bars. you have to pinch yourself to be reminded of the drama of a few days ago. Can it really be true (you might ask youself if you are a white Rhodesian) that Mr. Mugabe, the "terrorist has become Prime Minister-Designate of Rhodesia? Has the freedom fighter really been so suddenly translated (you will probably be asking yourself, if you are black)?

Why (you say if you are a visitor) are those who for so many years wished the "dangerous Marxists" dead not reaching for their guns, or at least packing up their bags and leaving, as many so often threatened to do? Why are Mr. Mugabe's black supporters, deprived of political rights for so long, not dancing in the streets and taking vengeance on those whom they saw as oppressors?

There are a few obvious answers to some of these ques-tions, such as the fact that Britain is nominally still in charge here and the Governor, Lord Soames, has authorised a massive call-up of white reservists. A fairly impressive show of military might in the towns and countryside is calculated to dampen the spirit of would-be

But that is only part of the answer. What is much more interesting is that while almost all Rhodesians have, for their own different reasons, been stunned by the election results. everyone has been prepared, at least so far, to come to terms

Four key

That is due very largely to the attitudes of four key figures in this highly delicate transi-tional period. It is due, first, to Mugabe himself, who followed up the announcement political quiescence, however, is of his victory with an immediate that Mr. Mugabe, who returned appeal for calm and for reconciliation, and a declaration that he intended to form a "broadbased national front " Govern-

This appeal found an immediate response from Mr. Joshua Nkomo, Mr. Mugabe's partner at the Lancaster House negotiations, who gracefully accepted that (while he had undoubtedly hoped that he could become Prime Minister) he was pre-



at least in this critical period. former premier, Mr. Ian Smith. General Walls's agreement to work with Mr. Mugabe has undoubtedly reassured the

Finally, the role played by Lord Soames, and of his team in Government House in rapidly and constructively adapting to election result which they neither expected nor narticularly wanted, has also been The immediate reason for the

from exile only six weeks ago. is taking time to form his Cabinet. He is doing so partly because it is his style of leadership to proceed slowly, coming trouble with his Central Comto decisions only after long con-Central Committee, but because the interests he has white community is compared decided to accommodate in his with the 7m Africans, it runs first Government force caution the civil service, army, police,

For most of this week, for example, the Central Committee been deliberating on roles in economic management. parties or groups, beginning with

has wrested the leadership of the minority Matabele people, the white community from the and above all he controls an army which, while smaller than Mr. Mugabe's ZANLA, is probably much better trained. An alliance with Mr. Nkomo, even though the two men fought the election separately, is essential for national unity, Mr. Mugabe believes. Yet it will not be easy to accommodate Mr. Nkomo. whose style is considerably more authoritarian than Mr. Mugabe's, Mr. Nkomo has turned down the purely ceremonial presidency and wants a substantive post in cabinet. He would like also more than the four seats which a jealous ZANU(PF) Central Committee wanted to

Mr. Mugabe has also had mittee about which whites he sultations within his party's should bring into his cabinet. Small though the 230,000-strong and judiciary through which the new cabinet must govern.

concede to him.

precisely how many seats in the Mr. Mugabe apparently new cabinet should go to which wanted to exclude from his Government members of the



some Central Committee members apparently wanted to extract for including one or two RF members in the cabinet, was the resignation from politics of

stay on. Judging by his Press conference here on Thursday he offered a seat in the Mugabe cabinet which, despite the prevailing mood of reconciliation. seems a political impossibility.

ZANU (PF), rent by divisions over the years, is far from united now. Observers of the party here believe that Mr. Mugabe's own power over its disparate elements has been greatly enhanced by the size of the electoral victory. As one colleague said, remembering how Mr. Mugabe ousted the former ZANU leader, Rev. Ndabaningi Sithole: "The election last week was a real test of legitimacy, and Robert has won it hands down."

But there is still a battle for power and influence within the party between the older style nationalist politicians and the younger and better educated. Mr. Mugabe's highly pragmatic approach of the past few weeks (his very first speech on his return to Rhodesia was conciliatory and moderate) finds to see the immediate implementation of the party's socialist policies.

There is an interesting side-line conflict here: parodoxically, it seems that many party supporters who have remained in Rhodesia—and are, for example, to be found at the university doctrinaire period to serve in a Government Mr. Nkomo's Patriotic Front. Rhodesian Front — which holds socialism than those who have reassure the whites, will but they seem to be the most under Mr. Mugabe's leadership. Mr. Nkomo is important to Mr. all 20 white seats or a fifth of lived in exile in other African ensure the loyalty of the white-hoppened in Rhodesia in 15 the reaction of General Peter is the veteran nationalist: how-was warned against doing so by it is not to be able to buy sugar tie the new Government's hands years.

be delivered.

But if Mr. Mugabe had his own reasons for treading warily in these past few days, he has also been counselled to do so by Lord Soames. The Governor and For his part, Mr. Smith seems the former guerila leader had to be as determined as ever to a long meeting, which Governconference here on Thursday he good," just before the election. even thinks that he might be By all reports, the two men have apparently able to speak frankly to the other.

> Lord Soames has apparently turned down Mr. Mugabe's request that he should stay on beyond independence, in a sort of Governor-General role, but he and his small British team have done some fast and fancy footwork to make up for their fundamental miscalculation that Mr. Mugabe could not win the election outright and could therefore well be kept out of It's the Russians who are the

'Masterstroke' appointment relief at Government House this

week as the advantages of a clear cut victory were recognised and it was realised that Mr. black community too. Mugabe himself was persuaded of the need for a broadly based Government. There has been great relief, too, even though tempered by a recognition of its country where three fragility, at the success so far armies have fought each other of the experimental effort to integrate the three rival armies.

General Walls to preside over reduced. But for the first time this exercise was described by we are seeing a potential for one senior official as a political accommodation and reconcilia about masterstroke, in that it will tion. The steps are tentative,

the business community and by or rice, and not being sure for too long. General Walls is Lord Soames. The price which whether their newspapers will to do the job for a year which is being seen by the ZANU(PF) as a key transitional period, during which Britain will also play a key aid and training role.

> Does all this sound too good to be true? Certainly, that post-storm lull has a dreamlike quality. It is for example quite extraordinary to hear white Rhodesians who only a few months ago were blaming Britain for all their ills, declare that they were never in favour Declaration of Independence in 1965; or to hear a man who swore he would leave at once if Mr. Mugabe won the election now saying "of course, you don't know what he'll do after the first year." There even was a white housewife who declared to her neighbour: "Well, at least he's a Chinese Communist.

Perhaps what is most important about these first few tentative responses is the desire for accommodation in the white community which they show. observers Rhodesian scene would agree that something similar has always been present, at least among ordinary people, in the

Much has been said in the potential for violence in a potential is still there, though Mr. Mugabe's appointment of the actual violence is now much

Letters to the Editor

Olympics

From Mr. R. McIntosh Sir.-It strikes me that the

position—and petition—of the 10 Olympic medallists (March 4) rather smacks of the wish being father to the thought. Their argument that the Moscow boyof the movement and a weakening of world sport appears to be the usual package of generalities, but lacking in specifics. Do not these athletes concede that ever since the second World War the Olympic Games have been progressively weakened and undermined by nothing of physical aggression. and that partial boycott has been a regular feature of the last several Olympic Games. Perhaps they should now reflect that the present crisis creates an opportunity such as has not been offered in the last 30 years sport and of true amateurism, said to be 18.5 per cent. and all Olympic Committees their full weight behind a claimed for wages and prices to restructuring of the Olympic keep up with inflation. movement, so as to return if to

originally founded. Accepting the foregoing, why cannot the athletes - and Olympic Committees too see a rather obvious and simple, yet totally acceptable, compromise for the Moscow Games? By all means let the athletes go-let them go as individuals com-peting against other individuals. Let there be no playing of "God Save the Queen," and no fluttering of the Union Jack, and let the same apply to all other national anthems and standards. medals on the podium under the Olympic flag only. What better way to emphasise that the incomes? Games are truly an inter-national sporting event! Removal of the nationalism surcharge. which pervades the Olympic movement today would at the some time defeat any argument for excluding South African

would put the final seal on the mockery that sport and politics are completely independent of Everyone understands and

world over who want to vinprestige. Let everybody get on with the sport. R. C. McIntosh.

Chemin de Tarernay, 1218 Grand Saconnex, Genera, Switzerland.

Inflation

From Mr. J. Kilby

Sir,-Last year the rate of inflation was supposed to have to impose truly the creed of been 10.5 per cent. Now it is The difference of 8 per cent and sporting bodies should put is the real rate that should be

The previous 10.5 per cent was the context in which it was claimed last year, but few settlements were made at such a Inflation will never be cured

> exceed the rate of inflation. John Kilby. Gable Cottage, Sheffield Green, Uckfield, Sussex.

while wages and prices claimed

Taxation From Mr. F. Stark.

Sir, - With the Budget approaching, can the Chancellor be persuaded to end the discri-Let the victors receive their minatory system by which some pensioners pay far more tax than anybody else with similar

I refer, of course, to the iniquitous investment income

A married pensioner whose income derives solely from state pension and his own investments starts to pay tax at 45p athletes. Or at least, any in the pound when his income attempt, or success in so doing, exceeds £6.939.

Nobody else, whether a per-son still at work or another pen-recovers sioner whose income is made up of state pension plus occupational pension, starts to nay tax sympathises with sportsmen the at 45p in the pound until his income exceeds £13,815. For dicate themselves after all the the single person the respective long years of training and starting points for 45p in the devotion, and I hope that the pound are £6,211 and £13,165. above demonstrates at least one The situation is rendered

way of not denying them that even more unfair by the fact chance, provided people will that the private investor's inthink afresh and objectively, come arises mainly from investand not from a position of ments in stocks, shares and political weight and national industry, all of which contribute significantly to the more privileged occupational pensions. The remedy in the Chancel-

lor's hands is simple: either abolish investment income surcharge completely or abolish it for persons of pensionable age. Highlands." 176, Southend Road,

Forecasting

Wickford, Essex.

From Mr. N. Travers hard March 5) by the strength of sterling, but careful study of traditional relationships has in fact consistently signalled this strength, and I have (rather smugly) won a number of bets by predicting a strengthening pound over the past three-and-a-

half years. Currency forecasting is a comparatively simple exercise H. Hilton. requiring nothing more than sets of quarterly trade figures (unadjusted and as reported at the time), exchange rates, and sheets of graph paper.

in opposite directions—if trade from plus to minus, then cur- project construction in Britain slumps, it pulls the exchange

and when on a broad trend, currency follows.

Movements in the UK trade balance, and sterling's parity against the dollar, over the past 10 years show this beyond doubt. Nicolas Travers. Birchfield Cottage,

Teachers

From Mr. H. Hilton Sir,-In the article on GCE, CSE changes, (March 3) Michael Dixon. highlighted a problem for which there seems no present remedy — increasing the standard of teaching by removing the poor teacher. I have yet to hear of a single teacher being removed because of his/her low ability to teach his/her subject.

In my experience as a parent of six children with knowledge of four schools, this is a weak link in the educational system. From Mr. N. Travers

Your correspondent says that the new proposed single exam may be embarrassed and system will show up teacher affronted (Peter Riddell, Lom-deficiencies but does not give a guide, apart from more training, which will take time, as to how the deficiencies will be

> removed. I feel that there is too much security of employment in the profession which teachers and heads do not wish to discuss and to allow contractors' etiquette."

26, Kidderminster Road, Bridgnorth, Salop.

Construction

The graphs have to be plotted From Mr. J. Thackway Sir,-Your correspondent's moves downwards on the paper review (February 28) of "Big rency must move upwards on was most interesting, but in so the same paper from a higher far as project delays can be to a lower value—to show their attributed to poor industrial inter-relationship. But correla- relations and not to poor plantion on that basis is very clear, ning, and, continuous, design The exchange rate obviously changes, materials delay, etc., both lags, and smooths, trade she has failed to identify the balance trends. But when trade root of the problem. Of course, basic site

decades, e.g., a particular cause artificially increase the cost of of dispute on site is wet weather air travel on specific routes by working. Hopefully, attitudes related to the size of the rain-dron whether the rain is fall-When quoted the examples ing horizontally or vertically, are quite ridiculous. If a but whether with modern cloth-ing it is actually safe to work. from British Airways to fly from Also, it is hoped that attention will be given to the importance of improving working condi-It is surprising what a little imagination can achieve here. Also it is important that construction workers do achieve a sense of identity. A properly disciplined register could help -but much more important is the need for client companies to recognise their overall responsibilities for industrial relations on their sites and not to believe they can delegate their responsibilities to their contractors. The clients must insist on a high standard of man management ability from contractors'

organisations. The best agreement and the best intentions of the trade union officials and contractors' management, however, can only work if clients when faced with unreasonable demands are prepared to support one another "professional management to stand firm against an unjust claim, to support trade union officials against unreasonable unofficial action and, more important, in such circumstances, to resist the pressure from multinational headquarters for a short-term settlement which will bring long-term disadvantage to the

industry. John Thackway. Chilcote. Threals Lane. West Chiltington. _ West Sussex

Exchange From the Managing Director,

Sharjah Port Authority Sir,-What are the reasons Sharjah, rate down, even if the pull takes cedures must be put right, and a year or two fully to work here a national agreement will and the rights by which the United Arab Emirates

trade have a role, provided it is International Air Travel Asso-trend, designed for 20th century work- ciation (IATA) can unilaterally ing and does not perpetuate the set international currency exnegative approaches of earlier change rates. This practice can over 20 per cent as I found towards wet weather are not when buying a ticket for my

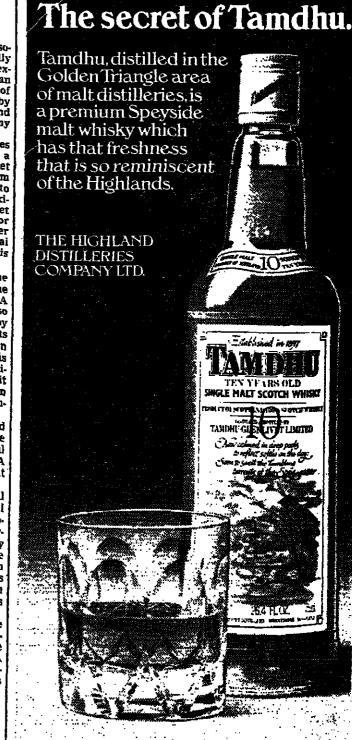
London to Dubai and back to London the cost is approximately £400 whether the ticket is purchased in London or Dubai. If the same passenger buys a ticket to fly from Dubai to London to Dubai the cost is approximately £320.

British Airways explains the difference away simply as "The difference in the IATA exchange rate." IATA also further muddles the water by having another rule that tickets must be used in the order in which they are issued, so it is not possible to buy a Dubai-London-Dubai ticket and use it London - Dubai - London even though the end result is iden-The issue is therefore raised

as to who keeps the difference generated between the real exchange rate and the IATA exchange rate generated. Is it the airline or IATA or who? To my mind a highly artificial manipulation of international exchange rates by a cartel association which controls international air fares, which by their very nature involve passengers involuntarily in foreign exchange dealings, is clearly an undesirable situation and one which arguably borders on fraud.

A similar situation in say the banking world would doubtedly attract legislative control. How does IATA manage to still remain uncontrolled and free to enact this kind of piracy. P. E. Forrest.

Sharjah Port Authority, Port Khalid. P.O. Box 510.



Small petrol stations squeezed

BY SUE CAMERON

THE MAJOR oil companies covered that they were not kept under review. But the abusing their monopoly over pumps at sites owned by Esso petrol in Britain—so much so and Shell. It took that as the operates "nor may be expected that the price war threatening opening shot of a price war to operate against the public at the pumps could prove to be that would speedily erode as nothing compared with the dealers' margins. The MAA infighting behind the lines.

Both are closely connected. The oil majors—notably Shell and Esso—are being accused of holding down pump prices and of cutting off supplies to smaller filling stations in an attempt to reduce further the number of independent petrol retailing outlets. They are said to be greedy for greater control over the retail market than they already have. Their critics say that the day may not be far prices in much the same way distant when the oil companies as an independent dealer; but will be able to set pump prices as they please—except that in some rural areas their policies may have killed off all petrol

The attack is being led by the Motor Agents Association which has 15,000 members in England and Wales and another 1,000 in its sister association in Scotland. The MAA has been provoked into action by the prospect of a round of price cutting at the pumps and Esso's decision to start convert- cent of all petrol retailing outing tenancies into licences at lets were owned by the majors the retail end of its business.

followed the revolution in Iran through company-owned filling and the subsequent world oil stations. crisis last year meant high In si profit margins and good business for most petrol dealers— London, independents and those owned by the oil companies. higher with an average of 57 The MAA says 1979 gave many per cent of all outlets belonging of its members their first lucky to 13 oil companies, and 69 per break for years. There was an opportunity to recoup some of the appalling losses of 1978 when margins were cut to the

At the start of this year increased prices of North Sea and Middle Eastern crudes caused a series of wholesale petrol price rises. The MAA was unperturbed until it dis-

attack for being fully passed on at the report concludes that the oil also claimed that Shell and high" in the eyes of the report's Esso would be able to finance authors, and it may be noted price cutting at the pumps from the profits of the wholesale end

of their petrol businesses. The MAA's consternation was complete when Esso-with what it now admits to have been bad timing-announced that it intended to change leases into licences at some of the sites it owned. Tenants on leased sites have the right to fix pump as an independent dealer; but oil company owners can in effect dictate retail prices and profit margins at licensed filling sta-

Monopoly

A report published last year by the Monopolies and Mergers Commission found that the big oil companies had a monopoly on petrol supplies in the UK. in 1977 and that 50.1 per cent The petrol shortages that of all the petrol sold went

In sixe leading cities -Birmingham, Edinburgh, Leeds, London, Manchester and Newcastle - the figures were even cent of petrol sales going through them.

The report foresees "possible dangers if company-owned outlets were to provide a very high proportion of retail sales in any major retail market." It says this could reduce competition at the wholesale end of the business and at the pumps, and the position should therefore be

companies' monopoly neither interest." It would be interesting to know how high was "very that in the U.S. the law forbids oil companies to control pump prices.

The oil majors say that there is no evidence whatever of reduced competition at the pumps. Esso and Shell point to the Monopolies Commission report to justify this claim.

The two majors both admit that they did prevent the last industry average set of wholesale price increases being passed on in full at the pumps on forecourts where they can control prices. But on February 22 this year—a few days after the last wholesale price rise—Esso carried out a survey of pump prices at 3,150 sites around the country. The survey shows that the average pump price for Esso's four-star petrol was higher than the average being charged by the rest of the

retail industry—in all areas. Esso says the figures prove that the independents, not the majors, are taking the lead in cutting prices. It adds that far from forcing dealers to take reduced 'profit margins, Esso retailer margins are currently higher than the average retailer margin for the industry as a Shell points out that although

the oil majors have a large share of the petrol wholesale market—Shell, Esso and BP Oil alone have around 55 per cent between them — there are actually some 70 different vholesalers operating in the UK. Most of them are independents who cover specific areas of the country rather than trying to sell to retailers everywhere. When there is plenty of petrol around these independent wholesalers can buy cheaply PETROL: PRICE AND PROFIT RETAIL MARGINS AT THE PUMP (pence per gallon, four star)

March 1980 Four Star Price 122 123 127 Esso retailers' margin 7.7 8.6 12.1 Industry average retailers' margin 6.8 7.6 11.1 **AVERAGE RETAIL MARGINS 1979** Nov. March May Sept. 4.3 13.5 11.6 AVERAGE RETAIL PRICES BY REGIONS!

121.65 121.22 123.53 123,10 122.29 122.48 122.70 121.58 121.95 120.82 123,20 122.99 Difference Based on surveys at 3,150 sites taken February 22, 1980.

who can then cut pump prices. do best when there is a short-All the majors are agreed that age of petrol, as there was last plenty of petrol and spot market prices are already falling.

But the petrol market, having grown by an annual rate of 6-7 per cent during the 1960s is now expanding more slowly. year sales are expected to increase by a maximum of 1.9 per cent and by 1985 the annual growth rate is likely to be no more than 1 per cent.

The majors say that because they have to maintain a balanced output from their refineries they are physically unable to stop producing petrol just because there is a glut, and hence are in the weakest position of all to take advantage of what the intake advantage of what the insticking a pin into a list of num-dustry calls a "sloppy" market. bers. Esso's profit, taking into They stress that it is always the independent wholesalers and retailers who take the initiative in a price war at the pumps.

But the retailers embark on price wars unwillingly. Cut Yet all the evidence suggests prices at the pumps are not in the oil majors are justified in they are in the interests of the from refineries or on the spot majors - because their profit

market and sell it to retailers margins are squeezed. Dealers going out of business over the

ages took the average retail margin on four star to the "artificially" high level of 13.5p a margins during the past 12 suggestion when it comes to the margins on their petrol whole-saling operations, Esso, Shell and BP Oil say it is "imposa claim which suggests they set their petrol wholesale prices by account stock profits and tax credits, is thought to be around \$6 across the barrel—in other words, the average return for all

Yet all the evidence suggests - any more than saying they do not start the price cutting at the pumps which has led to so many dealers

its oil products.

past few years, Shell states that market forces alone have reduced the number of filling stations, and that the blg oil companies themselves have not been immune.

About 100 petrol stations gallon in September, 1979. The have been closing every year big oil companies are infor-mative about the level of retail there were 37,000: by the start there were 37,000; by the start of 1979 there were 28,000 and months. But they react like by 1985 it is expected there will Victorian girls to an improper be only about 20.000 — maybe fewer. It is believed that over 1,800 closed last year — even though 1979 was a good year for retailers. The MAA says that if sible for them to work out this figure proves correct, it will their wholesale profit margins—the figure proves correct, it will demonstrate that more than

The oil majors have been threatening to cut off petrol supplies to a number of the smaller independent dealers. In some cases the big oil companies have ended supply contracts with garages which have been selling their petrol for upwards of 40 years.

The majors have - under pressure - agreed to continue supplying their former contract

talks re-open-result of British

Steel Corporation ballot of wor-

kers expected. European Cen-

tral Bankers begin two-day meeting in Basle. House of

Commons debates owning or

renting a house, and immigra-tion. Talks at BL Cars between

unions and management on sales problems. Gas manual

workers' pay talks resume.

Wholesale price index (Febru-

ary provisional). Retail sales

(January). Construction output

(fourth quarter). Hire purchase

and other instalment credit business (January). European

Parliament in session, Stras-

for a limited period. But the letter Shell sends to dealers whose contracts are being ended also includes an offer " to assist you with the costs of closure of retailing operations - regard- adequate compensation

Shell and Esso admit they are trying to make their petroi years. businesses more efficient by encouraging the development of huge filling stations capable of dealing with up to 1m gallons a year. They are known as gas bars in the trade and the sheer volume of petrol going through them leads to a sizable reduction in costs per unit sold.

Events such as the Iranian revolution have put pressure on the crude oil operations of companies like British Petroleum and Shell and it is therefore sensible to add as much value to their crude as they can by building up their petrol subsidiaries. At present they are investing heavily in the petrol stations they own in the

Petrol stations owned by oil companies can be run in three different ways: they can be directly managed as are the 120 garages in Esso's Dart chain; they can be leased out to tenants, or they can be run by a licensee who must obey maximum pump prices set by demonstrate that more than the forces are at work.

The cil market forces are at work. Shell has about 4,500 retail outlets of which it owns 1.750 while BP Oil has 3,080 of which it owns 805. But up to now most of the outlets owned by Esso have been leased out.

> a tenancy into a licence agree- given their undisputedly strong ment, it has the opportunity to position in the petrol market as redevelop a site and that is a whole, the major oil companies what Esso is now starting to do, have to be seen to be acting Many of Esso's tenants are up fairly to both retailers and in arms about the plan and a customers.

protest meeting is to be held later this month.

The MAA claims that Esso's method of converting leases into licences involves treating your forecourt." This suggests former tenants in a thoroughly the majors are using their shabby fashion. It says the oil muscle to shut down small company is refusing to pay less of whether or not they are tenants who have invested subviable - in their own interests, stantial sums of their own money in its forecourts over the

The charge is strenuously denied by Esso which says it is "not the sort of company that would do things like that."

Mr. John Lawry, managing director of the Vale Service Garage at Kingston near London, has been an Esso tenant since 1963 but he has now been told that his lease is to be altered into a licence and the site redeveloped. He has been offered compensation of £7,000 by Esso-worked out on the hasis of the site's ratable value. Mr. Lawry says that since

1963 his company has invested around £30,000 in the site which now boasts showrooms, a Renault franchise, a workshop, a body repair shop and a parts department as well as a filling station selling 400,000 gallons a year. He says the £7,000 he has even cover redundancy pay-ments for the 21 people who will lose their jobs on the site if current plans for an oil conv pany gas bar go ahead.

Despite the oil major's determination further to develop their petrol retailing interests. there is no evidence that they will ever be able to set Dump prices as high as they wishwhatever the critics say. Competition from independent wholesalers and from the sso have been leased out. stronger independent filling When an oil company changes stations will stop them. But

women's three-day conference

Weekend Brief

All clear at the

The annual lunches of the Horserace Totalisator Board at London's Grosvenor House are light, and the wine and conversation well-behaved. Over the years, the Tote

lunch has rivalled the cuckoo as a harbinger of spring — a tranquil preface to the start of the Flat. But not this week, This week the Tote's guests were served a frothing, fizzing speech by Mr. Woodrow Wyatt, the Tote Board chairman, who addressed himself to the recent enquiry by a Crown Court Recorder into alleged abuse of the Tote system for transmitting off-course bets to the race-

The enquiry was set up by the Home Secretary at the instiga-tion of the Tote, and unearthed a total of 20 instances in which Tote pay-outs had been im-properly reduced as a result of irregular transmissions." The reductions had not been made for personal gain, said the report, but out of "misplaced enthusiasm" on the part of Tote employees seeking to make the profit figures of their own division look better.

The findings had made him extremely angry. Mr. Wyatt said, but the matter had to be seen in perspective. There had been no attempt at a cover-up. Scotland Yard had never found any grounds for criminal proceedings. And punters were being repaid "So far we have had around 100 apparently valid claims. They will involve a payout in the region of £10,000, not the vast sums suggested by the freezer some people," said Mr. Wyatt. In total, the Tote had 3.869 full- and part-time employees. It dealt with 200m bets a year and the declaration of more Fifty years ago this week the

than 25,500 dividends. Members of the Tote Board included Mr. Nigel Broakes, Sir the opportunity for the first Alexander Glen. Dame Elizabeth time to buy a particular range Ackroyd, the Duke of Devonof vegetables, fruit, meat, and
shire and Mr. Frank Chapple. fish products: The only differ"I think we are fairly bright," ence from their regular pursaid Mr. Wyatt, "but we are not chases was the fact that these clairvoyant." In the course of foods were all frozen. his strictures he claimed that the affair had been blown up March 6, 1930, the frozen food out of all proportion by The industry has become one of the Sporting Life, "that champion major sectors of the food trade, of the punters," which was heavily dependent on bookmakers' advertising, he claimed, importantly, the advent of and thus no friend of the Tote, frozen food has had a major This is not the first time the influence on the way we eat-Tote Board has clashed with enabling a wider choice of foods

and Court of Directors of the holds already owns a home Bank of England have resigned freezer and virtually all of them when some fidding of overseas buy at least one frozen food investment premiums was disproduct every week.

Investment premiums was disproduct every week.

Covered? Should the chairmen But the man responsible for and Boards of Fleet Street giving the world such delights so that the employees could but the more prosaically named avoid income tax? "Of course Clarence Birdseye. not There would not be a Board Glarence was an American biologist and inventor whose Boards had to resign whenever hobby was fur-trapping in the



calls for his resignation from the Tote

some of their employees abused their position." Fortunately, said Mr. Wyatt,

the public was continuing to support the Tote in growing numbers and ignoring the campaign to destroy it. Turnover in the current year was £105m. against £72m last year. Its net profit last year was £1.335m, against £207,000 in 1976-77, the first year of Mr. Wyatt's chairmanship. Further, it was fast developing its betting shop business, having taken over the 47shop Benfields chain at the end of 1978 and the 77 shops of Harris and Philp last May. "Profits are rising happily," says Mr. Wyatt.
The Tote Board had been sad-

dened by the bets-transmission tinue our upward march for the benefit of the punter and racing."

This week's Tote lunch was certainly no cuckoo.

Clarence founder

unsuspecting public in a small North American city were given the opportunity for the first Since that fateful day on

with sales in the UK alone topping £1bn this year. More The Sporting Life; nor will it to be available throughout the year, developing the concept of "convenience" foods, and allow-As for calls for his resig-nation, Mr. Wyatt brushed them ing the growth of home freezing. More than half of British house-

newspapers resign when it is as fish fingers or beefburgers in this Central American nationale Tourismus-Borse). Tourismus-that their staff have been was not the salty seafarer Cap republic since the Sandinista run its exhausting course in Tourism that their staff have been was not the salty seafarer Cap republic since the Sandinista run its exhausting course in making cash payments to tain Birds Eye, who has extolled employees in envelopes labelled the virtues of frozen foods on Mickey Mouse and Donald Duck television for the past 12 years,

in the first two decades of the 20th century he was used to eating fish and caribou which and had frozen rapidly in the intense cold of Canada's Arctic region. But when he thawed out the food, after months of being frozen, it still tasted tender and fresh. Clarence Birdseye was by no

been aware of it for centuries. But Clarence's claim to fame was that he was the first to see the commercial possibilities of quick frozen food — and to the necessary technology.

After the First World War,

tions in the Arctic. After years of experiments, he finally developed a quick-freezing device which was to become the industry. Clarence's patented in 1924, is still in use today.

Like many inventors, Clarence was faced with the dilemma of trying to market his invention or whether to sell out to another operation. In 1929. Clarence decided to sell out his frozen food technology for a "cool" \$22m to the General Foods

But what has immortalised Clarence Birdseye's invention was the decision by the new owners to take his name, split it into two words, and use it as their trademark. Thus Birds Eve was formed. In 1930, the Birds Eye brand

of frozen foods was launched in affair, said Mr. Wyatt, but not battle then was to slowly per revolution. There will be bars damted. "We intend to con-suade the American housewife and basketball courts and of shopping life.
Frozen foods did not come to

Britain in any major sense until after the second World War, when Unilever acquired the Birds Eye brand name. Subsequently, Birds Eye in the UK has become the world's largest frozen food company while the original U.S. operation has been less successful in fending off competition from other companies who were eager to join such a fast-growing industry. Birds Eye in the UK now have six factories, employs about 10,000 people, and has

Apart from the Golden Jubilee of frozen foods this also being celebrated this week, another anniversary is also being celebrated this Spring. In 1955, the first food product specially developed for the frozen food market was launched in the UK: the fish finger was born and now some 1.2bn are sold every year.

Welcome to free

market.

Nicaragua

Managua's airport prepares to be some strength of the tremendous the world's biggest tourism changes which have taken place trade fair, the ITB (Interimental Central American nationale Tourismus-Borse).

try's dictator Somoza last July.
The last time this correspondent flew into the airport was from neighbouring Costa Rica, which offered shelter to the guerrillas, in an aircraft hired the Association of British Travel by the Sandinista leaders two Agents domestic convention

frozen north of North America. days after Somoza fled into On many of his hunting trips exile. The airport was littered with army boots and uniforms, hastily taken off by Somoza's National Guardsmen who raced had been left in the open air across the runway in the final bours to commandeer any aeroplane in sight, and by hundreds of exhausted and euphoric

Today the airport, like many other things in Nicaragua, is back to normal. The red and means the first to make this black Sandinista flag now flut-discovery since Eskimos had ters alongside the Nicaraguan national flag and visitors are generally given a courteous "welcome" as they walk through the terminal. The 35 areoplanes quick frozen food — and to taken by the fleeing guardsmen actively set about developing have been returned by neighbouring. Honduras.

Other flags are also flying in icaragua. The Russian flag mechanically the extremely now flies from the Intercontirapid freezing conditions nental Hotel where on the sixth possible under natural condi-floor the Russians have mounted a small embassy until their Residency is ready. Only a block from the hotel is the fortified "bunker" compound of back-bone of the frozen food Somoza, a staunch opponent of industry. Clarence's "plate communism, which is now the headquarters of the new Sandinista army.

Somoza's Managua home now the seat of the Ministry of Culture run by Father Ernesto Cardenal, a well-known Marxist poet and worker priest. Father Cardenal, bearded and usually dressed in scruffy jeans, is busy writing and giving speeches on the need to forge a new, national anti-imperialist Nicaraguan cul-

In the centre of Managua, flattened in 1972 by an earthquake and for years little more than rubbish beap with poor families living in the shells of crumbled buildings, feverish activity is taking place to build Springfield, Massachusetts. The a huge park to commemorate the to accept frozen foods as a way children's playgrounds, and the crowning point will be a monu-ment to Luis Alfonso Velasquez, an 11-year-old hoy shot last year by the National Guard who has become the symbol of the

Sandinistas' victory.

Many streets and squares have been renamed after those who gave their lives in the struggle against Somoza. All references to Somoza have been quickly erased and the man who killed Somoza's father, poet Rigoberto Lopez Perez, has become another commemorated hero. The greatest hero, however, is General Sandino, after whom the Sandinistas take their name, who took to the hills in the 1920s to oppose the U.S. intervention in Nicaragua. He was killed on

some 40 per cent of the UK orders of Somoza's father in 1934. A giant picture of Sandino adorns the main square and his picture bangs in government The biggest

busman's holiday

The old commercial principal that a good way of dealing with a market problem is to spend West Berlin, British par Contributors: ticipants in the event, ranging from Blackpool and British Rail to Trusthouse Forte and Torbay, scarcely have time to draw breath before dashing on to

being held this year in Bourne- | MONDAY-Steel industry pay mouth. With tourism one of the few world markets to hold up under

global economic pressures pretty well every nation is desperate to keep its slice of the profitable cake. Some 11,000 tourist industry personnel trooped off to Berlin, fought for hotel rooms and were dazzled by the city's remark-able conference and exhibition complex. The Greeks set up their own taverna and lavished ouzo and meze upon likely customers: the Bermudans shipped in Miss World to show that the small Atlantic island boast more than just beaches and hicycles; the British offered selected guests a very pleasant Essex white wine to wash down about everyone had well padded back-rooms with amply stocked bars and a ready pile of contracts for the signing. Sir Freddie Laker's team,

which in fact mainly consisted of the quietly ubiqitous Mr. George Carroll, tempted travel agents and tour operators from around the globe with a stand of remarkable smoked glass elegance. Only the sumptuous covering of prawn-vol-au-vents and cold chicken prevented my making a closer study of the designer furniture the room apparently contained.

At the heart of all this is the

fact that last year the world saw 270m foreign holidays taken by its residents. In a year when OECD national average income rose by only 3.3 per cent, tourist revenue went up by 22 per cent to some \$75bn. Britain's share of all this may be under threat but, I can report from a hard-working but admittedly plushy front line, that any such shortfall will not be for the want of trying on the part of British salesman-

While steel bands and coloured parasols may have featured strongly in the displays of many participants, the British, and recent deadly rivals the Americans, both plumped for discreetly designed, if sub-stantial in size, stands armed with desks. diaries and all the trimmings of hard-nosed business. Neither, in case there are cries of trans-Atlantic horror, seem to have been provided at particularly high cost to their respective taxpayers since both the British Tourist Authority and the U.S. Travel Service play a co-ordinating role, letting out space to private industry sales-

That the whole tourism trade war has become fiercer can be seen from the fact that last year ITB itself attracted 842 exhibitors, this year it topped 1.000 and already it is clearly going to soar again in size for next year. That all this business should be pouring into Berlin has obviously made others a little envious. Other tourism fairs are springing up. perhaps the most alarming for Berlin being that planned for Britain (the ITB people say the British project is "interesting"). IPC is launching its own first World Tourism Market at your way out of it may have an Olympia in December and unfashionable ring these days already has a number of ITB but at least one sector of the exhibitors signed up. With international business comtravel, along with oil and gold, munity appears to have taken it managua's airport prepares to heart. This week has seen commodities to stand up against visitors for the transpolers the more of the the cold winds of economic change these days the battle could grow even more frantic.

Michael Thompson-Noel David Churchill William Chislett Arthur Sandles

Economic Diary

TUESDAY-London clearing banks' monthly statement (mid-February). UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid February). Central Government transactions (including borrowing requirement) (February). Civil Service unions meet Whitehall officials to consider test case on legal relations between civil servants and the Government. WEDNESDAY-Lord Carring-

begins, Brighton, Mr. Peter Walker, Minister of Agriculture, addresses one-day conference on Britain in the 80s, Newbury. THURSDAY—Southend East by-election. Building pay talks. FRIDAY—Building Societies' monthly figures (February). Retail prices index (February). Tax and prices index (February). Usable steel production (February). Index of industrial production (January provisional), Prime Minister visits new Selby Coalfield, Wiston, Yorkshire. TUC Nationwide ton, Foreign Secretary, begins Day of Action against Employ-three-day visit to Romania, TUC ment Bill.

FIRST ISSUE

"THE INTERNATIONAL CONTRACT -Law & Finance Review" Europe's New Business Report

Now, more than ever before, companies trading in Europe, and in the other parts of the world, must be kept updated on the latest developments in international legislation and finance,

"THE INTERNATIONAL CONTRACT -Law & Finance Review"

the International Business Community at the time.

to be published on March 10th, 1980 and in every subsequent month you will find the news, reviews and commentary you should read - in articles written by practising professionals. All articles are specially commissioned on the subjects which effect

Investing in China - the emerging francwork by J. Hertzfeld,

In the first issue, you will find:

Attorney. Mr. Hertzfeld has recently returned from Peking after visiting as a Consultant to the UN Centre on Transnational Corporations. His article is based on views obtained from direct contact with Chinese Foreign Trade and Investment Officials. The Iranian crisis: the implications for international financial law by G. Berlioz, Avocat, Paris.

There is also a report on the future developments in the EEC Law of Competition by D. Holley of Cleary, Gottlieb, Steen & Hamilton with the views of Dr. Johannes, a High Commission Official. Commercial contracts with US firms — some problem areas by Henry O. Leichter, a New York Lawyer.

Multiparty international business disputes - minimising the risks of conflicting decisions by F. Eisemann, Honorary Secretary General of the ICC Arbitration Court.

Contract claims - a need for improved practices by J.V. Pampinella, Arthur Anderson & Co.

Mergers and the need for notification by D. Raybould, legal adviser to United Biscuits (UK) Ltd.

There will also appear in the first issue - and regularly thereafter, reports of developments in the commercial law around the world. The first issue covers developments in Germany, Japan and the UK.

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Telefusion profits down £0.3m in first six months

TELEFUSION PROFITS DOWN £0.3M IN FIRST SIX MONTHS—STRUCK after higher interest, up from £515,000 to £810.000. taxable profits of Telefusion, radio and television rental and retailing group, were down from £1.18m to £907,000 for the 26 weeks ended October 31, 1978 Turnover, excluding VAT, was ahead slightly at £37.68m against

Mr. J. N. Wilkinson, chairman, says retailing has been disappointing but that rental was satisfactory. Teleng, the loss-making manufacturing sub-sidiary, ceased operations in the second half, and further losses

were eliminated.

Last September the directors reported a fall in annual profits from £2.1m to £1.73m—a peak of £3.6m was achieved in 1973/74 and said that in the current year increased profit would come from rental.

The net interim dividend is 0.67p (0.6655p) per 5p share-last year's final payment was Cash flow from operations amounted to £4.65m (£4.9m).

26 weeks

	1979	1978
	6000	EGGC
Tumqver	37,678	37 074
Rotari	23.955	23,479
Rentel	12 595	12,430
Manufacture	1,127	1,165
Trading profit	6.197	6.384
Inv. income etc.†	214	116
Depreciation	3.747	3.720
Equip. leasing	839	990
interest pard	810	515
Auditors, directors	108	97
Pre-tax profit	907	1.178
	eebul:	interest
and rent received.		
Sec Lex		

DIVIDENDS ANNOUNCED

	-	Date	Corre-	Total	Tota!	
	Current	of	sponding	for	last	
	payment	payment	div.	year	yéar	
American Gold#A	350	May 2	150	525	3505	
Ault & Wiborg	1.55	June 6	1.44	2.3	2.16	
Concord Rotaffex	Nil	_	1.7 9	0.52	2.31	
Derek Crouch	3.12	April 3	3.11	4.6	4.4	
George Oliver	3	May 3	1.5	4	2.14	
F. S. Ratcliffeint.	1	_	1	_	5.25	
G. H. Scholesint.	6	May 4	6		18.52	
Telefusioniat.	0.67	April 18	0.67	- 1	1.5	

Dividends shown pence per share not except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Gross South African cents throughout. § For 14 months.

G. Oliver payment up to 4p

RESULTS FOR the year 1979 from George Oliver (Footwear) have followed the pattern ex-pected by the directors. For the year profits have increased by 43 per cent to £1.7m, from turnover nearly £2.7m higher at £12.75m, excluding VAT. The dividend is lifted from \$2.14n to 4n net ner with 2.14p to 4p net per share with a final of 3p.

At halfway profits had advanced some 118 per cent to £477,000 before tax of £232,000.

£610,000. but the directors stressed that the growth rate would not be maintained. The final result, they said would depend upon the buoyancy of Autumn trade and particularly Autumn trade and particularly the pre-Christmas period.

After tax of £212.000 (£392,000), net profit was up from £798.000 to £1.49m. There is an extraordinary net credit of £129,000 (£78,000), and earnings

are shown at 27.51p (14.69p) per share. The AGM will be held on May

STOCKLAKE

Concord Rotaflex into loss and passes final dividend

of £295,300 for Concord Rotatiex.

lighting manufacturer, in the year to December 31, 1979, compared with profits of £1.24m.

The final dividend is omitted, leaving the total for the year at 0.5195p against 2.3126p.

Major contributors to the loss, says Mr. Michael Frye chairman.

The loss now reported includes

says Mr. Michael Frye, chairman, were the extremely disappoint-ing second-half results of Concord Lighting International and redundancies which have been the German subsidiary, Inter- effected during the early part of

In addition, the strengthening of sterling, coupled with high domestic inflation, not only affected sales and profit margins, but also resulted in much stiffer contestions. competiton overseas. The rise in interest rates coincided with an increase in horrowings to envisaged from the acquisition finance the acquisition of Lino- are beginning to materialise. City Road property and an lite, the purchase of the freehold Linolite is expanding production, increase in stocks lifted borrow of the City Road property, and particularly in the marine divi- ings to more than \$4m (almost as AN IMPROVEMENT in taxable prospects remain far from J. M. Jackson, who became a working capital necessary during sion which is undertaking work much as shareholders' funds),

a period of rationalisation.

eplacement has been effected by economic climate. dividend, are gloomy. The com-roven central management. After tax of £211,600 pany is capitalised at £2m in the Despite earlier efforts to (£288,000), and dividends, £57,500 market. replacement has been effected by proven central management.

SECOND-HALF losses of £818,500 strengthen and improve the have resulted in a pre-tax deficit management of Interlumen, the business falled to generate the lighting manufacturer, in the year to December 31, 1979, com-

The loss now reported includes non-recurring costs of £137,000 and a provision of £240,000 for effected during the early part of

Although sales increased from £20.42m to £24.65m, the chairman points out that this was almost of Linolite, and represents a contraction in real terms.

But he adds that the benefits

sion which is undertaking work fr the Ministry of Defence.
Streamlining at CLI, involving charge of roughly £0.75m (£0.2m).
Streamlining at CLI, involving for redundancies, should be completed by the end of June. This, have been confined to putting the together with action taken elsewhere in the group, should result in a substantial improvement sult in a substantial improvement for the current half over the level of gearing. Reducing stocks tion of production and warehous 76 redundancies, should be come So far the remedial measures ing took longer and cost more pleted by the end of June. This, have been confined to putting the than expected, leading to an increased backlog of orders. delay in the launch of new products and higher production for the current half over the level of gearing. Reducing stocks

(£250,500) loss was £564,600 (£750,000 profit). There was an exchange loss of £117,900 (£99,400 gain), and the loss per 10p share is shown as 4.6p against

Although expectations for the year had been revised downwards, Concord Rotaflex's dismal second half performance caught the market unawares and the shares dropped 9p to 19p. The sudden deterioration in the trading picture resulted from lack of production at CLI, due to the rationalisation programme, while Interlumen, the German subsidiary, had problems in securing a number of large contracts. On top of this, the acquisition of Linolite, the parchase of costs.

Some senior management changes at CLI proved disappointing, adds the chairman, and follwing a further appraisal, are placement has been effected by

Anzani re-quotation setback

a re-quotation for British Anzani and to present its 4,500 shareholders with accounts for 1978 holders with accounts for 1978 architects. Chapman Taylor and 1979 have been complicated Partners, has made a winding up by the introduction of two order in respect of a debt worth unopposed winding-up petitions £26,000. The petition will stand in the Companies' Court.

had been hoped to conclude asset ments in a petition against sale negotiations which would help discharge liabilities, the civil engineering arm of the subject of cross guarantles property and scrap metal throughout the group's processing group, which will be subsidiaries, to Bankers Trust heard on March 17.

LONG-DELAYED plans to obtain a re-quotation for British Anzani Westminster Bank.

National SANGER TALKS

Now however, a firm of over until the first petition day after March 18 and will probably The shares were suspended be heard on March 24. The early in 1977 at 15 p and, after various boardroom changes, it substituted for Jones Reinforce-

CONTINUING -

J. E. Sanger, the meat trading week is continuing its talks on an injection of capital into the company by a third party.

Mr. James Sanger, the executive chairman, confirmed yester-day that the talks - believed to be with Gulf Shipping, a Geneva-based concern with a substatuial holding in Sanger — were still going on and he was hopeful that a statement would be made

group which requested suspenon Monday.

Results due next week

BP announces its year-end figures next Thursday and could rise above £300m and the while most other UK divisions of analysts are fairly hopeful of a dividend to around 21p. The next profit of around £1.6bn, against £44m last year. The main impetus behind the sharp rise may well be stock profits of increased lending volume should an exception should be BIP, which increased lending volume should be BIP, which will show handsome stock profits of an exception and analysis are estimated an exception and the directors said that while most other UK divisions while most other UK divisions progress had been in line with objectives, inspite of the effects strength of starling and low level of the road haulage strike. They also forecast a "material improvement" in profits for the fill year and analysis are estimated an exception and the while most other UK divisions while most other UK divisions progress had been in line with objectives, inspite of the effects of the road haulage strike. They also forecast a "material improvement" in profits for the fill year and analysis are estimated in the strip and the strip around an exception and the while most other UK divisions while most other UK divisions progress had been in line with objectives, inspite of the effects of the road haulage strike. They also forecast a "material improvement" in profits for the effects of the road haulage strike. They also forecast a "material improvement" in profits for the effects of the road haulage strike. They also forecast a "material improvement" in profits for the effects of the effects of the effects of the road haulage strike. They also forecast a "material improvement" in profits of the effects of as much as £445m. This follows the news of sharply higher stock profits from Shell earlier this week. Prudhoe Bay is said to have done well in the past year as well. Refining operations may have experienced some difficulties, but this is unlikely to cause much pain for the group.

Midland Bank will be the third the Rhodesian operations that of the four major clearing houses should be consolidated in the to reveal year-end figures while its results come through next Friday. Last year Midland Friday. Last year Midland have suffered from the depress an managed a pre-tax profit of sion in the UK motor industry, ha f231.4m and a total net dividend and the latter will have been hit ris

Dividend (p)*
Last year This year
t. Final Int. 1.05 2.244 2.0 - 4.355 5.7905 4.55 8.024† 16.885 30.4254 1.4129 3.9161 1.4129 0.95 2.44627 0.95 0.435 0.5271 0.525 Wednesday Thursdays Wednesday 1.023|| 0.84 3.4035 1.4 0.9278 0.725 0 725 3,0 Thursday & 0.8633ь 2.95317 0.8232 Wednesday

National Westminster.

be as beneficial for this group as but the heavily export-oriented mating around £54m pre-tax, they have been for Lloyds and TBA division will have fared less against £46.8m last time. The well and TAC is unlikely to show main factors in the second half Analysts are not expecting much recovery from its poor first will be a downturn in demand Turner and Newall to match last half. The U.S. chemicals division for chocolate confectionery. year's pre-tax profits of £39.6m recently reported a slight which has precipitated short-time when it announces its pre-time around liminary figures on Wednesday Estimates range between around in T and N's accounts because of the Rhodesian operations that should be consolidated in the The market expecting a modest of the Peter Paul acquisition.

The market expecting a modest of the Peter Paul acquisition.

advance by Cadbury Schweppes Other results to note at current year, Ferodo and advance by Cadbury Schweppes Other results to note are Engineering Components will when full-year profits are preliminaries from Rolls-Royce have suffered from the depres announced next Thursday. At Motors, De Beers Consolidated halfway, when a pre-tax earnines. Mines

ise of 17 per cent to £21.7m was					
Company	Announce- ment due	Last Int.	vidend (1 year Final	This yea int.	
ransport Development Group	Thursday	1.25			
urner & Nowall	Wadnesday			45	
Yoodward (H.) & Son	Wednesday		1,557		
Voalworth (F. W.)	Wednesday	1.225	3,245	1.3475	
NTERIM DIVIDENDS					
uctile Steels	Tuşşday	2.1187	4.8813		
.T.V. Group	Thursday	3.5	85		
arvis (J.) & Sone	Tuesday	4.9	6.0		
laynards	Wednesday	1.694	5,908		
arker Knoll	Tuesday	0.725	4.275		
tocks (Joseph) & Sons Holdings	Tuesday	σ.36	2.7		
nited City Merchants	Wednesday	0.39375	1. 30113 c	1	
INTERIM FIGURES					
langanese Bronze Holdings	Monday	-			
lurray Glandavon	Tuesday				
· · · · · · · · · · · · · · · · · · ·			:		

Dividends shown net pence per shere and adusted for any intervening scrip issue. † Includes special payment of 0.229p, ‡ Includes compensating dividend of 0.756p due to reduction in tex rate. Also includes a special interim of 7.669p which represents amount evailable for distribution after litting of restrictions. \$ On £1 units. § Second interim. § On ordinary shares. a Includes compensating dividend of 0.134088p due to change in tax rate. b includes compensating dividend of 0.0401p due to change in tax rate. c includes special interim of 0.5401p. of 0.537p.
of 0.537p. Includes Compensating Dividend of 0.0275p due to change in tax

Video contribution to boost Granada in 80's

DEVELOPMENTS relating to economy improves." the television set will make a IBA will be Alex Bernstein, chairman, teils members, but colour TV is still the bedrock of the group's business and is likely to remain so, he states.

Although rental is still by far the preferred method of obtaining colour television, the chairman says there is no doubt "that our future lies also with machines linked to the TV set-video recorders and the like. There will be no real effect on profits in the current year.

from these developments, he

states, but they will have an increasing impact on Granada Mr. Bernstein warns of the effects of inflation and unemployment on business, but says the group is firmly based in entertainment, leisure, services and communications, all of which are "well placed even in times of adversity and have excellent prospects when the

significant contribution to the franchises, in 1980, for the television future of Granada Group, Mr. contract period starting 1982, (£6.02m). Alex Bernstein, chairman, tells and he says the group "will, of £28.1m" its franchise. Commenting on the proposals £20.2m (£14.49m).

> advertising revenue from the two channels will significantly increase the total revenue for the ITV system, but that profitability of television contracting could drop sharply in the early years of the new contract.
> As reported on December 21. taxable profits for the year ended September 29, 1979, expanded 14.6 per cent from £34.03m to a record £39m, on turnover of £277.5m (£250.2m). The dividend is effectively lifted to 3.9375p (£.13816p) with a final of 2.4975p per share. per share.
> All companies within the

group, except Granada TV and Granada TV International, showed an increase in profits.

Capital expenditure not dealt

awarding £7.44m (£8.53m), which includes television sets Expenditure and he says the group "will, of £28.1m (£18.02m) has been course, apply for a renewal of authorised but not contracted for, and includes television sets of

programme for a second ITV service he The programme for believes that in the long run re-equipping and expanding the technical equipment of the television side is well under way. the chairman states. So far some £3m has been spent on building and machinery and a further £3m is in the pipeline. The work on an electronic studio—in Liverpool, costing over £1m, is nearly complete, he

As at September 29, group fixed assets stood at £211.8m (£220.8m) and total net assets were £192.2m (£194.8m).
Directors will be seeking shareholders approval, at the annual meeting, for an employee share scheme. The meeting will be at 36, Golden Square, W. on March 31,

GRA Trust sees prospect of clearing external scheme debts

favourable over the next 12 months, GRA Property Trust, the ing under a Scheme of Arrangement for the past four years, the chairman points out that expects to pay the remaining 25p this applies to all external debts in the pound due on all external debts.
In his annual statement with

the full accounts Mr. E. J. Aaronson, the chairman, says that much progress has been made in reducing indehtedness and in re-establishing material profitability.

From a total of over £22m at From a total of over £22m at January 31, 1976, debts to scheme creditors have been reduced to less than £7m and profit, before tax, has advanced from £0.57m to £1.09m in 1978-79, compared with a loss of £1.45m in 1974-75. The first quarter of the current year is well ahead of last year and if present trends can be maintained the charman expects

bility of joining the Stock The directors have been aware Exchange's proposed market for for some time that Pension

The company's shares were sus-pended in October 1975, and are greybound racing and property presently dealt in under Rule concern which has been operat- 163(2).

Referring to the 25p repayment where the amount due has been settled by January 31. or at latest, July 31, 1981. Amounts due in respect of certain liabilities-mostly connected with the Kay Bevan sub group-have not yet been settled but the directors feel that this need not delay the termination of the Scheme.

However, the chairman points out that when the Scheme ends certain secured creditors—to which some £5.1m was owing at January 31-will again be entitled to demand repayment of any amount outstanding.

In addition Stock Conversion maintained the chairman expects the full year to show a further improvement over 1978-79.

On the subject of a re-quotation Mr. Aaronson says the group will examine the feasibility of joining the Stock

unlisted securities prior to a Funds Securities-still by far

will require repayment of its the Scheme These may have been reduced to some £2.7m by then if the tax liability on the sale of shares, previously held in the Coral Leisure Group, had been agreed with the Inland Revenue at an amount not above

As regards the group's two remaining development properties the amount currently owing to Guinness Mahon is secured on Derhy House, Bletchley, while the Hatfield development forms part of the National Westminster Bank

Marketing of the Hatfield development must await the resolution of problems connected resolution of problems connected with the variation of the Head Lease. The Derby property remains unlet, but once fully let it should fetch something above the Guinness Mahon debt.

The directors say they will endeavour to ensure that any secured debts outstanding when the Scheme terminates are the Scheme terminates are refinanced, without adversely affecting the group's trading operations.

Meeting, White City Stadium.

Ault and Wiborg ahead at £3.3m

The surplus is struck after a tax credit of \$213,000 (£1.24m charge).
A final dividend of 1.55p is

announced, making a total for the year of 2.3p net (2.16p). At the midway stage, profits were reduced marginally from £1.31m to £1.29m. comment

The trading figures give the clearest guide to Ault and Wihorg's second half performance, since the group was paying interest towards the end of the year on two substantial acquisitions whose contribution does not appear in last year's figures. On this basis, second half profits were up by 22 per cent, a considerable improvement on the almost static interim picture. Margins have been under pressure in both the printing ink and paints divisions. because of rising petroleum product prices, but sales volume has mostly been fairly buoyant. This has helped to carry a dull year in packaging and engineering construction, where the

credit and the fully-taxed figure increased interest charges of is a more realistic 5.9. The £455,000 (£240,000), but before dividend is covered almost eight times, because of the tax credit, which makes the yield of 6.9 per cent look a little modest.

DoT report on **Ozalid Group**

The Department of Trade inspectors' report on Ozalid Group Holdings, which made no

pany. According to the inspectors he thereafter "devoted much time and effort in nailing these down.

The inspectors concluded that no criticisms were levelled at Mr. Edward Cross and Mr. William Riehle, two former directors.

WAVERLEY DELAYED

Because the audited accounts criticisms of three non-executive available to the board meeting. directors, also made it clear that the declaration of a dividend for there was no criticism of Mr. 1979 has been delayed.

Derek Crouch profit more than halved

REFLECTING doubled interest £850,000 in 1979.

Crouch, the open-cast mining, to £1.61m. The tax charge of civil engineering and construct £1.06m (£1.46m) is high, say the tion group, were more than directors, because no immediate halved in the year to December relief is available for overseas 31, 1979, falling from £2.83m to losses. But bearing in mind the

difficulties facing industry as a whole, the chairman expects the current year to produce satisfactory results. At midway, profits were £1.03m delivery of two large dragline excavators operations in the U.S.

charges and the cost of industrial The surplus is struck after disputes, pre-tax profits of Derek interest charges up from £802,000 advanced .from

Turnover £42.79m- to £51.47m, and thereare minorities' losses of £240,000 (£3,000 profit). The dividend is 4.5951p (4.3982p) with a final of 3.1158p and earnings per 20p share are shown at 5.84p (14p). (£1.15m) and the directors warned then that unofficial stoppages were being experienced in part of the UK coal sector. In addition, the late good quality bituminous of good quality bituminous coal deliveries. In the U.S., coal deliveries in was affecting the first two months of the operations in the U.S. current year are 50 per cent
It is now estimated that higher than budget, he adds, and industrial action cost the group operations are running profitably.

110% dividend boost by **Anglo American Gold**

BY KENNETH MARSTON, MINING EDITOR SOUTH AFRICA'S major gold the price of gold rose from just

mining investment company, under \$220 to over \$500 per troy Anglo American Gold Investment, ounce and averaged \$300. against 250 cents.

Amgold earned R69.7m and the valued at R101.77 (£56.27) per figures are comparable, it is share compared with R49.17 a stated, except for a third dividend year earlier.
of R1.24m received from Gold At the year 1978-79 period.

is boosting its final dividend for This year it has been up to 1979 to 350 cents (193.5p). \$850 and is currently \$6131 so making a total of 525 cents, that a fresh surge in earnings is in prospect for Amgold. As far The payment is accompanied as gold share prices are conby net earnings for the year to cerned, the Gold Mines index February 29, 1980, of R127.9m reached its 1979-80 high of 377.9 (£70.7m), or 582 cents per share, on February 29 last, at which For the previous 14-month period, date Amgold's net assets were

of R1.24m received from Gold At the year-end listed invest-Fields of South Africa in the ments were shown as R207.16m (R206.58m), the market value of latest results do not fully reflect cash on fixed assets and at call the advance in gold prices because of the time-lag between mine earnings and the subsemine earnings and the subsemine

J. Lewis sales advance 21%

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

John Lewis Partnership retail stores group has reported record sales of £646.2m for the year to January 26, 1980, an increase of 21 per cent on last time. The directors say the 9 iast year was three times the national average for retailers. The Partnership is owned by

the 24,000 employees who are also partners, making it Britain's largest worker co-operative. All partners have a share in the after-tax profits, which this year amount to a record cash bonus of £14.6m (£13.8m).

Sales in the group's 18 department stores advanced by 19 percent to £371.5m. The Partnership's food sales outlets, which trade under the Waitrose name, increased their sales by a quarter to £263.3m. Group trading profit rose 8 per cent to £45.9m (£42.5m).

before interest almost doubled at £4.9m (£2.6m). The contribution to pensions funds amounted to £5.6m (£4.4m). There was a tax credit of £1.1m. against a £3.3m charge. against a 13.3m charge.

Mr. Peter Lewis, chairman,
says the higher bonus to
partners was a measure of the
way in which the problems of

the past year had been tackled. Rising costs, including much increased pay rates, bit into the revenue of better sales and we were not able to raise any margins to relieve this," he adds. "The fact remains, however, that partners did secure that substan- \$3,000 (£18,000) interest on

acceptable margin of profit."

Mr. Lewis is relatively ont mistic for the corrent year. the wide range of merchandise sold by the stores per cent volume increase in the could help to compensate for

G. Scholes tops £1m at midterm

DESPITE THE disruption of pro duction caused by the engineers' strike. George H. Scholes and Co. pushed up taxable profits to fill 3m in the six months ended December 31. 1979, compared with £773,000 previously.

Sales of the group, which makes Wylex electrical products, improved from 16m to 17.28m. After tax of 2380,000 (£286,000), stated earnings per 25p share are shead from 11.4p to 15.1p. The net interim dividend is held at 6p — last year a total of 18.52p was paid from pretax profits of £1.83m (£2.08m). The dividend again absorbs £257,000, leaving the retained balance at £390,000, again £230,000.

BIDS AND DEALS Rockwell offer puts 77½p value on Serck

Rockwell International Hold- at the last balance sheet date. Rockwell International Holdings has made an agreed £33m cash bid worth Trip per share for the UK valve and heat exchange group, Serck. The bidder already holds 29.7 per cent of the Serck equity after a sudden market raid at 75p per share at the beginning of last month.

were shown at 87p per share although a revaluation has since lifted net worth to over 90p pe Three years ago. Associated

bidder already holds 29.7 per cent of the Serck equity after a sudden market raid at 75p per share at the beginning of last month.

The intention to bid was outlined last week. Since then Serck has won guarantees as to maintained employment levels and the board will now recommend other shareholders to accept Rockwell's terms. The deal is conditional on a clean bill of health from the Office of Fair Trading.

Three years ago, Associated Engineering made a bitterly contested offer for Serck with its own shares which, at the time, valued the group at almost 90p per share. Mr. John Pinckard, shares were currently worth the equivalent of 65p per share and advised shareholders to take current market conditions into account.

Lazard Brothers and S. G. Warburg, advisers to Rockwell.

Trading. Warburg, advisers to Rockwell.

Serck's pre-tax profits last year will send formal offer documents slumped to £1.6m against a peak to Serck shareholders as soon as three years ago of £9.32m. Assets,

Bowring tell employees why it rejects Americans

C. T. Bowring has revealed to and consequently dominate the its 9,600 employees its arguments London and Lloyd's insurance which it has submitted to the markets.

Office of Fair Trading in order to

Bowring itself would be preresist the £237m takeover from vented from entering the Marsh and McLennan of the U.S., American and other overseas world's largest insurance

broker.

The group has said that the main aspects of "this controversial takeover bid to which we have drawn attention" are:

Marsh and McLenan is primarily interested in Bowring's insurance broking husiness. It has little experience of under-writing whereas Bowring has an important position in both underwriting and underwriting management. Moreover, Marsh has no experience of credit finance, merchant banking, ship-ping, trading and engineering and would be unable to contribute

and staff but is fiercely opposed throughout the group. volume of Bowring and Marsh and diverted in McLennan are competitors over markets. seas; if the takeover succeeds, . There are additionally wider Bowring overseas subsidiaries could be merged with Marsh and

takeover of Bowring would create a domino effect and would be followed swiftly by other Lloyd's brokers being taken over by

Trading has been drafting its major American brokers to a report before submission to the point where American firms con- Secretary of State to the Depart-

markets, thereby depriving the UK of increasing its earnings in foreign currencies. ■ There could be a damaging

effect on the British insurance industry's relationship with the EEC where negotiations for liberalising the regulation of insurance services are at a delicate point Bowring underwriting expert

ise in the London market could be diverted to overseas insurance exchanges such as New York, the American answer to Lloyd's • The loss of British control of a very substantial British insurany expertise to these areas.

It cannot make sense to launch
a hostile bid for a service company where the bid not only lacks the support of the directors

ance interest to the largest broker in the world would have a profound effect in the short, medium and long term upon the UK insurance market, and opens ance interest to the largest UK insurance market, and opens up the danger of a material volume of business being diverted in the future to other

potential dangers to the UK halance of payments if this lead-McLennan's to the detriment of ing company in a growing sector profits which currently come to the UK. ing company in a growing sector of the economy and holder of the Queen's award for export achievement were to pass into

Wardle agrees take-over

THE BOARD of Bernard Wardle, said he will support the manage the vinyl fabrics group, has fin-ally decided to recommend the to close a factory in Wates and that its enthusiasm is less than ment. wholenearted.

Lacey has set up a special new ment, says Mr. East, the Wardle company to make the bid, which Board cannot judge the substance is 23 per cent below estimated book value. Mr. Ronald East, the Wardle chairman, states that its uncertain prospects have persuaded the Board to recommend acceptance.

Because of the problematic net assets will be an estimated outlook, he says, "it would be 43p a share. Before the bid, wrong for them not to recommend ordinary shareholders to accept the offer." The bid values Wardle at around £6m. It was originally to be made by Mr. Lacey's Birmingham and Midland Counties Trust. Mr. Lacey has said he wants to

maintain Wardle's share listing and hoped bolders would consider accepting for half their present holding. But Mr. East says in the letter that directors recom-

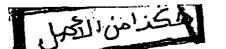
330 a share cash bid by Mr. sell a loss-making Dutch sub-Graham Ferguson Lacey, sidiary—and contribute to its although in language suggesting future expansion and develop-Because of the limited financial

After pointing out that Mr. information in the offer docuof the new hidding company. Ferguson Investments, and thus its ability to put these assurances into effect After the proposed closure and sale, the book value of Wardle's

> the shares were 27 p. OFFER FOR CREST INT. SECURITIES

In response to the offer by Mr. M. C. Lillingston of Ip for the 5p preferred ordinary shares and 0.5p for the 10p ordinary shares of Crest International Securities, the board of Crest refer shareholders to the group's accounts for the year to March 31, 1979

Based on shareholders' funds of £327,822, they say the under-lying net asset value of the quent payment of dividends to £1 lower on balance at £371 in Mr. Lacey already owns nearly preferred ordinary shares is 5 the holding company. Last year a generally depressed market. 30 per cent of Wardle and has and the ordinary shares, 4.05p. Mr. Lacey already owns nearly preferred ordinary shares is 59



SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Mr. Arthur Lilley and Mr. Raymond Slater, controlling directors of the company, have finally unveiled their bid to acquire the minority interests of building and civil engineers Norwest Holst. They are making the bid through Wexcourt, a newly-formed subsidiary of Dunham Mount, the private company controlled by the two men. The share package terms for the 42 per cent of the equity not already owned value each Norwest Holst at 145p, which is backed by cash of about 140p and a special dividend of 5p per share. The intention is that Norwest will operate as a subsidiary of Wexcourt.

Two major overseas deals involving British companies took place this week. The Cartel Office of the Federal Republic of Germany has given consent for Pilkington Brothers to acquire a near 55 per cent holding in German glass manufacturer Flachglas from French concern BSN-Gervais Danone. The deal, to be settled in Belgian francs, is worth around £113m, which will consist of £86m cash with the remainder in Pilkington shares and will make Pilkington the world's largest manufacturer of flat glass. The deal is reliant on the consent of the EEC Commission, the French Treasury, the UK Office of Fair Trading and Pilkington's own shareholders, but no opposition is antici-

Industrial combine Thomas Tilling has offered \$42.5m (£18.97m) for Xynetics, a semi-conductor manufacturer based in California. The move is part of Tilling's U.S. expansion plans into a sector of above-average growth.

The recent rationalisation of furniture retailers appears to be taking another step following a takeover approach to Maple, a company best known for its prime Tottenham Court Road store. The approach, from an unnamed retailing group, consists of 21p cash plus 9p of shares in the offering company and values Maple at £8.4m. Maple's directors state that an offer of this size would seriously undervalue the company and advise shareholders to

Dealings in loss-making engineering services group Howard

Tenens were halted on the Stock Exchange following an approach which may result in a full offer for the company. Dealings were also suspended in meat traders J. E. Sanger after it was announced and suspended in meat traders 3. E. Sanger after it was announced that talks are in progress with an unnamed third party, believed to be of Swiss origin, which may lead to a much-needed cash injection into the company. Despite making a profit on its traditional meat trading activities, Sanger produced a full-year loss, mainly due to the collapse of Smithfield traders Gilmore and Partners which ceased trading last year with debts of around £1.5m of which £0.4m was owed to Sanger.

Company bid for	Value of bid per share **	f Market price**	Price before bid	Value of bid £m's**		Final Acc't'ce date
	rices in p	anga unlet	o otherw	lea indic		
	159	134	141	174 0	Marsh and	,
Bowring (C. T.)	199	194	141	Tizo	McLenna	
CompAin	10288	101	954	58.09		-
CompAir	105%		_			
Cray Elect.	31*§	37	35 ††	0.93	Thrwmrtn	. Tel
Decca	642	610	355	46.40	Racaj	
					Electroni	ics —
Decca 'A'	535	515	320	61.96	Racal	
2					Electroni	es —
Delson	55	53	31††	1.37	McKechui	
,2002	-				Bros.	_
Doloi Tea	270*	280	215	0.29	Tategold	: —
Furness Withy	360*	370	332	96.49	C. Y. Tung	-
	-		_	14.36	Harris	•
HendersnKenton	224§§	212	118	14.00	Queenswa	-
Tofference (C)	80*	854	744	14.10	Buras Phil	
Hoffnung (S.)	122§§	123	123	4.30	Edwrds. (I	
Morgan Edwards Nationwide	IVTAR	140	120	7.00	Dunius, (1	, c, —
Leisare	6*8	8	9 .	0.66	Rantiodge	
Norrington (H.)	21*	22 ₁	3 16††	0.80	Burgess (F	
Norwest Holst	145§	134	11877	5.67	Wexcourt	
Polly Peck	8a 140%	22	7}	0.47	Restro Inv.	
Royco	50 +	48	41	5.00	Bonnerpar	
Serck	774	73	741	32.95	Rockwell	~ _
DECK	113.	10	121	لان.نبل	TWO WOLL	_

Mr. L. C. Cazeaux has been

BRITISH ALUMINIUM

the

appointed sales manager for the aerospace industry in rolled products division

COMPANY.

:	Company bid for	: share**	Market price**	bid	£m's**	Bidder	Final Acc't'ce date
	Viking Oil Wardle (B.) West of England Trust	-	910 30 100	810 28 <u>‡</u> 76††	4.15	Deminex Ferguson Globe Inv Trust	

Cash alternative. ‡ Partial bid. § For capital not already held. I Combined market capitalisation. I Date on which scheme is expected to become operative. ** Based on 7/3/80. †† At suspension. ‡‡ Estimated. §§ Shares and cash. 11 Unconditional. † £3 cash plus royalties.

	Year		ax profit	Ear	nings*		dends*
Company	<u>to</u>	(:	E000)		per sh	are (p	<u>) </u>
Aquis Securitles .	Dec.	394	(520)	1.1	(0.8)	0.73	(0.73)
Blagden & Noakes	Dec.	5.653	(4.953)	26.4	(17.1)	7.7	(6.7)
British Vita	Dec.	8,930	(6.830)	34.1	(24.8)	5.0	(2.23)
Corah	Dec.	3,030	(3,530)	10.3	(12.0)	2.9	(2.07)
Davies Metcalf	Dec_	81	(474)	3.5	(9.1)	1.34	(0.73)
Ewer (George)	Sept	1,560	(1,380)†	7.8	(6.2)	2.4	(1.5)1
Fisons	Dec.	17,341	(23.149)	35.6	(50.7)	16.5	(14.2)
Greenfields Leis	Oct	1,048	(I,003)	8.9	(7.8)	2.15	(1.93)
Grindlays Bank	Dec.	18,7801	(22,640)	30.0		3.75	(3.07)
Hallam Sleigh	Sept.	29L		_	(3.1)		(1.34)
Kode Intl.	Dec.	1,250	(1,250)	17.4	(23.8)	6.58	(5.25)
Lunuva (Ceylon)	Dec.	361	(417)	16.7	(18.8)	2.5	(2.01)
McLaughlin & Hvy		980	(673)	14.3	(8.2)	3.0	$(2.7)^{'}$
Veedlers	Dec.	222	(153)	17.1	(11.1)	17.0	(10.01)
Phicom	Dec.	1,120	(1,312)	2.2	(2.8)	1.0	(—)
rovident Fin.	Dec.		(10,730)	15.5	(13.9)	6.45	(5.44)
L Dutch/Shell	Dec.		(1,086) b				(8.77)
Rentokil Group	Dec.		(10,560)	7.3	(6.3)	2.35	(1.87)
Royal Insurance	Dec.	132,000 (153,000)	54.1	(58.7)	21.5	(18.8)
iharpe (W. N.) Tavener Rutledge	Dec.	4,400	(3,700)	28.9	(25.6)	6.0	(4.65) (—)
Jnilever	Dec. Dec.	140L	(345)L 609,400)		() (73.4)		(22.67)

INTERIM STATEMENTS

Company	to to	(000 <u>3</u>)		per share (p)	
A.A.H.	Dec.§	6,464	(4,164)	3.48	(3.03)
Bolton Textile	Oct.	103	(149)	_	()
Clark (Matthew)	Dec.a	2,170	(1,680)	2.0	(1.8)
Cons. Gold Fields	Dec.	71,000	(45.000)	7.5	(3.5)
Diploma	Dec.	3,050	(2.590)	2.5	(1.5)
Galliford Brindle	v Dec.	1,288	(1,231)	1.13	(1.13)
Herrburger & Bk	s Nov.	152	(85)		()
Hunt & Moscrop	Dec.	208	(6 1 6)	0.36	(0.36)
Link House	Dec.	2,140	()	2.8	()
Mitchell Cotts	Dec.	2,980	(2,670)	Q. 66	(0.66)
Plessey	Dec.§	35,442	(32,945)	2.93	(2.66)
Staffs. Potteries	Dec.	305	(458)	1.13	(1.13)
Stocklake Hidgs.	Sept	560	(767)	0.85	(0.85)
Victor Products	Oct.	70 4	(643)	1.5	(0.7)
York Green Invs.	Oct.	58	(26)	_	()

(Figures in parentheses are for corresponding period.)

Dividends shown net except where otherwise stated. Adjusted for any intervening scrip issue. † Previous nine months. ‡ Single payment for nine months. § Net profits. § Dividend paid by Grindlays Holdings. § For nine months ended December. a For eight months ended December. b Figures represent net income and are shown in fm. c Net earnings per share.

Offers for sale, placings and introductions

Sutton and District Water Company—Offer for sale by tender of 10 per cent Redeemable Preference Stock at a minimum price

Senior executive changes at Sun Life

appointed deputy general man-ager and actuary of SUN LIFE ASSURANCE from May 12. He be a partner but remain a became actuary in 1975 and was member of the Stock Exchange, made a director the same year.

Mr. Maurice Carlisle will become associated with the firm. Mr. Mr. Mr. Clifford 25 and become associated with the firm. Subject to Stock Exchange on March ministration).

Mr. Clifford 25 and become associated with the firm, subject to Stock Exchange Council approval.

11. He was appointed deputy appears in 1975 and a Mr. A. 6 Imlah has

appointed a non-executive director of STAVELEY INDUSTRIES from April 1. Mr. J. A. Harper becomes a director on that date. Mr. Gatenby is a director of Hill Samuel and Co.

On March 10, Mr. J. A. W. and Regius Professor of Collins will join the partnership of REDMAYNE-BENTLEY, stockbrokers, Leeds. He has been an on October 1 when he will associate member of the firm replace Professor Vincent associate member of the firm since 1972. Mr. W. H. Sidgwick late member of the firm replace Professor Vincent 1972. Mr. W. H. Sidgwick Reddish, who resigned last year. Mr. Keith Loudon will Dr. Longair will at the same

Trading Profit

Profit before Tax

Profit retained

are shown above.

Profit after Tax Proposed Interim Dividend:—

Amount

Rate per share

Earnings per share based on profit

27/28 Lovet Lane London EC3R 8EB

70 Airsprung 71
36 Armitage and Rhodes 36
185 Bardon Hill 237
85 County Cars 10.7% Pt 85
63 Deborah Otd 92
88 Frank Horsall 100
100 Fraderick Parker 106
45 Jackson Group 113
12 James Burrough 116
242 Robert Jankins 255
175 Tordey 217
164 Twinlock Ord 187
70 Twinlock Potd 187
23 Unilock Holdings 50
42 Walter Alexander 87
136 W. S. Yestes 181

Gross Revenue

Net Asset Value

Earned per Share (net)

of 0.86p net pershare

Dividend per Share (net) including Special Dividend

Valuation of Investments

Sidgwick becomes senior partner. Mr. Gavin Loudon will cease to

and a general manager in 1975 and a director of the Society in that been appointed group deputy managing director of TRICO-VILLE. Mr. Imlah has been mr. M. R. B. Gatenby has been with the House of Lerose since 1965 and for the past ten years has been a director of the

The Queen has appointed Dr.
Malcolm S. Longair as
Astronomer Royal for Scotland

1,024

1,027 380

390

G. R. C. McDowell, Chairman 7th March, 1980

Telephone 01-621 1212

River and Mercantile Trust-Limited

Salient Points from Report and Accounts

to 31st December, 1979

£2,923,336

12.86p

240.87p

£31,496,123

The results reflect the Company's continuing policy of increasing

earnings and dividends. Further emphasis will be placed on investment overseas without jeopardising this policy.

Copies of the Report may be obtained from: Rivermoor Management Services Ltd., 44 Bloomsbury Square, London WCLA 2RA.

9.4 4.21 10.6 2.44 5.8 6.9 18.0 — 5.4 10.1 7.9 6.2 12.0 4.9 15.7 — 6.2 10.2 12.3 8.1 6.8 5.6 4.3 3.7 15.8 — 5.0 5.8 5.0 5.8 6.3 7.0

10.1 6.2 4.91 ——f 3.91 10.2 8.11 5.61

755 18

773 286

487

257 230

company.

Manufacturers of Wylex Electrical Products

INTERIM REPORT

Unaudited results for the half year to 31st December, 1979

The unaudited results for the half year to 31st December 1979

Despite the disruption of production caused by the Engineers' Strike it is pleasing to be able to show a satisfactory improvement in the profit before tax compared with the corresponding period last year.

The Directors have today declared an Interim Dividend of 6p per share payable on 14th May 1980 to Shareholders on the Register at

M. J. H. Nightingale & Co. Limited



time take up his appointment by the Science Research Council as director of the Royal Observa-tory, Edinburgh. Dr. Longair is University Lecturer in Physics in the Cavendish Laboratory, Cambridge and at present chair-GEORGE H. SCHOLES & CO. LTD. WYLEX WORKS, WYTHENSHAWE, MANCHESTER, M22 4RA man of the RRG's Astronomy II Committee (for optical, ultra-violet and infra-red astronomy).

property group of that concern.

Mr. R. W. Apted has been appointed managing director of ACKERMAN AND JEAVONS



First class:

THE SITUATION THE RECEPTION THE ROOM THE ATMOSPHERE THE CUISINE



EDINBURGH INVESTMENT TRUST LIMITED NA.V. at 29th. Feb 1980

£2,352,750 **24.25**

£31,486,859

226.45p

10.38p **32.27**

9.5p **35.37**

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Mr. Peter Bairstow

violet and infra-red astronomy).
as well as the UK Space Telescope Advisory Panel.
Mr. David Strike is to join the Board of SOUTHERN HEAT-ING from April 1. The company is a subsidiary of J. M. Jones and Sons (Holdings) and forms part of the construction and argument.



Mr. S. Hill, Mr. D. Macdonald, Mr. W. S. Hill, Mr. D. Macdonald, Mr. M. F. Boella, Mr. G. C. Sweet and Mr. E. A. T. Holland Senior managers: Mr. J. A. Authony, Mr. P. C. Cave, Mr. C. J. King, Mr. J. Hardie, Mr. G. Headland and Mr. K. Portman.

Group posts

at Walter

Mr. Ken Hill. has become chair-nan of WALTER LAWRENCE AND SON and Mr. Colin Wake has been made a director of that company, which is a subsidiary of Walter Lawrence Ltd.

ALBRIGHT AND WILSON has reorganised its six existing UK business sectors (phosphates, detergents, Bush Boake Allen, Organic, Specialities and Agriculturally into the control of the contr tural) into four UK divisions each headed by the following Mr. G. R. James (phosphates), Mr. M. A. Fearfield (detergents), Mr. H. T. Searle (agricultural) and Dr. M. B. Clark (Bush Boake Allen). Mr. R. F. Naish, who has heen chairman of phosphates sec-tor has joined the Board of Albright and Wilson. He will succeed Dr. H. M. Kimberley as personnel director when the lat-ter reaches retirement age later

Hilteroft Holdings bas established a subsidiary called HILT-CROFT ENERGY CONSERVA-TION, based at Knutsford, Cheshire. Mr. Robert G. Larmour is managing director of the new company and its chairman is Mr. Tim Parker, who is chairman of the parent concern.

Mr. N. W. Berry has been appointed a director of the GUARDIAN INVESTMENT TRUST COMPANY.

Professor Abraham Goldberg, Regius Professor of the Practice of Medicine at Glasgow Univer-eity, has been appointed chair-man of the COMMTTEE ON

Trafalgar House directors

Mr. Alan W. Clements and Mr. Clark's general products group Geoffrey E. Knight have been appointed non-executive directors position within the construction BIRMINGHAM) and also to the Board of its holding company PENTOS ENGINEERING whose term of office expires on GROUP. Mr. Apted joined Pentos in 1978.

**TOTAL CONTROL OF MEDICINES to succeed Professor Sir Eric Scowen, whose term of office expires on June 30, 1980. Professor Goldberg has been appointed initially until December 31, 1983. TRAFALGAR HOUSE. Mr. Clements is the finance director. Affert, senior vice-president—of Imperial Chemical Industries, chief financial officer and a director. Knight is a director of tor, has resigned to take up a Guinness Peat Group and was post with another company. formerly vice-chairman of BAC.

The Minister of State for Social Security has re-appointed Dr. B. L. Georgala, Professor W. B. Heginbotham, Dr. B. C. (HOLDINGS).

R. J. Donaldson as a member of the INDUSTRIAL INJURIES ADVISORY COUNCIL for five years, Dr. Donaldson, who has been a member of the Council since of the ADVISORY COUNCIL MEALTH DEVELOPMENT FINMENDER OF THE COUNCIL STREET OF THE COUNCIL MEALTH DEVELOPMENT FINMENDER OF THE COUNCIL MEANT M * Dr. Donaldson, who has been a Mr. Paul-Renri Forestier has member of the Council since the corporate division of Studies at the Centre for Extension of Studies at the Centre for Extension of Studies at the Centre for Extension of Studies at the London School the petroleum and minerals of Hygiene and Tropical Medidepartment, he works with the cine. Spinks is chairman of the Coun-

with operations or headquarters in Europe on their banking needs.

Mr. P. E. Heath and Mr. J. A. Plowright have been appointed gdditional directors of BRITISH COCOA MILLS (HULL).

Mr. C. Payne has been RYDER AND CO, from May 1.

Mr. C. Payne has been RYDER AND CO, from May 1.

Mr. P. D. Northall-Laurie retires as company secretary and is succeeded by Mr. E. Kentish.

THOMPSON with Mr. D. F. Bradstock. Mr. E. B. McGrath has become managing director in place of Mr. Payne.

Mr. Charles *

Mr. Charle

machinery group. Mr. Frank T.

Mr. Melvin Cox has been ap-

Mr. A. K. Brown and Mr. D. J. appointed chairman of HUNTING GATE GROUP. He succeeds Mr. Keith D. F. Gayton, who remains on the Board as a non-executive director.

Mr. Ronald Allison, the Queen's former Press Secretary. is to head the sport and outside broadcasts at THAMES TELEin place of Mr. Payne.

**
LING WINTHROP GROUP. He

Mr. Charles Drury, Major-General Norman Wheeler and Miss
Katharine Whitehorn have been appointed independent members of the CINEMATOGRAPH FILMS
OF THE MARKES TELES

LING WINTHROP GROUP. He

VISION. He takes over the post

the consumer businesses of the

of Mr. Sam Leitch in January.

For the past two years Mr.

Allison has presented the Friday

evening programme "Thames

Sport"

Mr. N. C. Kennedy has been appointed financial-commercial CHARLES AND

(MANCHESTER), part of the

Nr. David Jay has been appointed accountant and company secretary of TUDOR VEHICLE IMPORTS, of Leeds.

Captalu Peter McOwan has been appointed by BRITISH RAIL HOVERCRAFT LIMITED (SEASPEED) as deputy operations manager at Dover West International Hoverport.

ISOVEL INTERNATIONAL of Andover has appointed Mr. George Morris as internationals managing director and Mr. Brian Thompson as marketing director.

SPAIN		
	Price	
March 7		'For-
Banco Bilbao	226	
Bonco Central	256	
Bonco Exterior	213	
Banco Hispano	225	
Bonco Ind. Cat	135	
Banco Madnd	156	
Banco Sentander	274	+2
Banco Urguno	174	-
Banco Vizeaya	236	
Banco Zaragoza	209	
Dragados		+0.5
Espanola Zing	59	₹0.5
Fecsa	57.2	
Gal. Preciados	33	~1
	63.5	
Hidrola	59.2	~0.5
Iberduero		
Petroleos	107	+0.5
Petroliber	63	

Is member company of MSL Group international. In Mr. D. Mekernan have been introp Pharmaceuticals and Steriling Roncraft. Is member company of MSL Group international. Is member company of MSL Group international. In Mr. Edwin A. Dippo and Mr. Mr. Leo J. Mekernan have been director of CLARK in appointed financial director of CLARK in appointed financial directors. Mr. G. A. Clarkson, Mr. W. S. Hill, Mr. D. Macdonald, Mr. Mr. M. F. Boella, Mr. G. C. A. Clarkson, Mr. Mr. M. F. Boella, Mr. G. C. A. Clarkson, Mr. Mr. M. F. Boella, Mr. G. C. A. Clarkson, Mr. Mr. M. F. Boella, Mr. G. C. A. Clarkson, Mr. Mr. M. F. Boella, Mr. G. C. A. Clarkson, Mr. Mr. M. F. Boella, Mr. G. C. A. Clarkson, Mr. Mr. M. F. Boella, Mr. G. C. A. Clarkson, Mr. Mr. M. F. Boella, Mr. G. C. A. Clarkson, Mr. Mr. M. F. Boella, Mr. G. C. A. Clarkson, Mr. Mr. Mr. M. F. Boella, Mr. G. C. A. Clarkson, Mr. Mr. M. F. Boella, Mr. G. C. A. Clarkson, Mr. Mr. M. F. Boella, Mr. G. C. A. Clarkson, Mr. Mr. M. F. Boella, Mr. G. C. A. Clarkson, Mr. M. F. Boella, Mr. G. C. A. Clarkson, Mr. M. F. Boella, Mr. G. C. A. Clarkson, Mr. M. F. Boella, Mr. G. C. A. Clarkson, Mr. M. F. Boella, Mr. G. C. A. Clarkson, Mr. M. F. Boella, Mr. G. C. A. Clarkson, Mr. M. F. Boella, Mr. G. C. **Business Premises** and Profitability

LONDON-MARCH 24 & 25, 1980

The Financial Times and the National Federation of Building Trade Employers, the Federation of Civil Engineering Contractors and the Royal Institute of British Architects will hold a conference in London on 'Business Premises and Profitability'.

A distinguished panel of speakers will analyse the role of the construction industry in promoting national development and the financing and planning of industrial and commercial premises for improved profitability.

By hearing the experts' views first hand and participating in discussions you will gain an invaluable insight into trends, which will undoubtedly affect business and the economy in the years ahead.

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Brinkmanship

On the Edge of the Cliff by V. S. Pritchett. Charto and Windus, \$4.95, 179 pages

V. S. Pritchett will be 80 this year. This seems incredible, or as though something had gone rong with the laws of nature. For as long as any of us can remember he has been exactly the same, a kind of sempiternal sometimes disconnected, taking the quirks of writers and of literature and of life as they come, not pitying himself nor except for a general amiability not pitying others either. It doesn't ring true, even, to speak of his exceptionally long and honourable career. It might have all been going on simultaneously. These nine short stories, written in the last few years, show no sign of decay, and very little, which is even odder, of change. There are, it is true, a few passing reflections on old age, but these are reflections that the young Pritchett might have made 50 years ago and didn't need experience to

teach him. He is a most unusual writer. In a good many ways the most unusual now practising. This has been masked, to judge from some comments about him, by a set of qualities difficult to appraise, such as his hilarious

by Christopher Hudson, Michael

by Mare Brandel. Secker and Warburg, £5,95, 286 pages

by Catherine Dupré. Collins. £6.50, 360 pages

The Final Act is a first novel set in present-day Chile, so

gripping and persuasive that you

identify with its characters, and

its implicit views; painfully

convinced of its basic truth.

Though complicated in plot, it's

peoled have of all entraneous matter. Its style as clean as a

barkless stick, its observation

muted, its indignation under

control. Books are used for

American gunrunner has a copy

of Greene's The Quiet America::

The victim of the secret police

has just translated Watership

hunted "1; also Solzhenitsyn and

Heinrich Böll. Nothing is nushed, no stated images of

n linok about tabbits.

murdered

The

The Final Act

Joseph. £5.95, 224 pages

The Lizard's Tail

Gentleman's Child

and can enter into them with-out total immersion. But he is nothing like a perky, concentrated edition of E. M. Forster. There is no mooing note, characteristic of this century's humanism. In anything he has written. He is altogether too odd a bird. too much of an 30-year-old, chirpily coming up eccentric visitant to this planet, with a spray of bright ideas, for anything like that.

> He is a singularly independent writer. It is hard to think of anyone remotely like him. He has been compared with Chekhov, but that is a misjudgment of both of them. Pritchett has little of Chekhov's miraculous naturalness. For short periods Pritchett can assume it. for he is capable of being something of a chameleon. He also has a fine eye, as Chekhov had, and a remarkable ear, with (in Pritchett's case, not Chekhov's) a mischevious delight in picking up, completely accurately, uncommon tricks of contemporary speech (there are nice examples in "The Worshippers," one of the slighter stories in this collec-

But in essence there isn't You can see that in the text, not coincide.
When for once either of them Pritchett i is momentarily bored with the

resering of the man he allowed

Horribly, the police state is

conjured, and behind it,

American approval implicit in the belief that it's anti-Communist. If Allende was

Pinor must be right, and if terror and torture

are needed to keep Communism

out-well, they're Communism's

weapons: you can't make an

omelene without breaking eggs

of coa-breaking, spirit-breaking;

a brilliant debut, full of the convoluted evils of our time.

the double-think, the criss-cross

of ideology and fanaticism.

This is about the vileness

to be caught.

Omelette trick in Chile BY ISABEL QUIGLY

lost, his flat stripped, his wife story is so exact, so recognis-

but till then conventional terms, that like the narrator

career diplomat, sees only one one is initially puzzled, then

even that doesn't say much, or Pritchett takes refuge in startis misleading. He is interested, ling, often jarring words, and amused, by various self-deceptions of men and women. Usually Pritchett's writing is a model of laconic economy, and these departures come as a violent distraction. They suggest a distraction, or a dis-content, that Chekhov never showed. But that is no indication of the deepest difference between them. Chekhov was a coolish customer, but in his art the sense of his personality is not far away. With Pritchett. in spite of the cheerful bonhumie, one is nothing like so close. For anyone not yet indoctri-

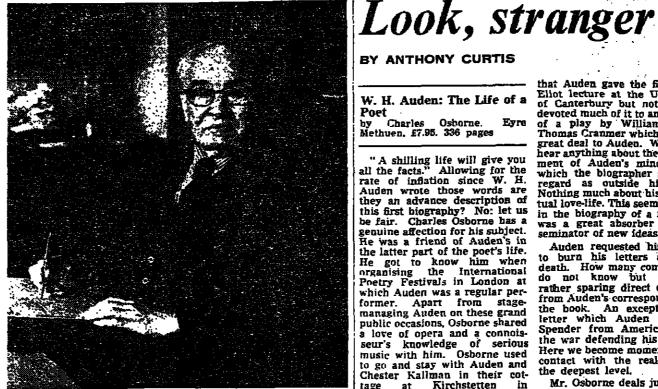
nated with Pritchett, the stories in On the Edge of the Cliff, and particularly the name story itself, will be a good way in. The name story tells, with affable impartiality, of two liaisons, that of an old man with a girl young enough to be his granddaughter, and of a former a man young enough to be her

in the entire collection. She comes to see the old man. Not to pick up their past, but to strike a bargain. As she says. she is not a particularly estimable woman, but she is not a fool. She wants to make sure much resemblance to Chekhov, that the two young people do

son. The former mistress is the

most sharply depicted character

Pritchett is at his unsparing hest in that kind of confrontanarrative, as all writers get tion, and there are some hard-stretch. In fact, he has admir-roariously comic, but bitter or bored now and then. Chekhov edged examples. There is a able judgment of his own talent, wry. As with so much of unconcern and his total lack of bored now and then. Chekhov edged examples. There is a able judgment of his own talent, wry. As with so much of ideology, not only political was so made that he couldn't let very good one in "A Family and too much open hilarity. Pritchett's art, the impact is diecology, but more significant, anything interfere with the literary and even human. He naturalness, and so relapsed on a young woman who is sleep has been called a humanist, but into a commonplace idiom, ing with her husband. The wife stories, would disfigure them, surprising this writer becomes.



V. S. Pritchett: studies of eccentrics

is skilfully fended off, and the See "The Vice-Consul," ending is a typical piece of sar-donic understatement. harshly funny anecdote of an official interviewing a ship's The humour in Pritchett is engineer in a steaming port usually in the form of concealed somewhere on the Amazon wit, as though he is tempted to estuary. It needs reading with he hoisterous but restrained by verbal care to get the full a sense of how far his gift can flavour, which is not up-

Christopher Hudson: diplomat's

ing with her son and her un-

in enough to obtain the necessary firm. Delusions, self-delusion, Santiago. Under the nose of a suspension of disbelief, it works the undertow of horror under protective official the terrified on the premise that subcon- real decency; loneliness, loss, man is drugged off by the scious desire may be fulfilled in the gradual seeping away of the the most unlikely way without love, even practical matters like ambassedor downwards embassy the desirer, though he may benember the most unlikely way without love, even practical matters like ambassedor downwards embassy the desirer, though he may benember the most troubles, awful ludgings, officials condone this, pretending fit from its results, having any horrible colleagues — all these tas the police do that it never idea how it happened. The are made piercingly true. It is happened: the man's name is unghostly framework of the Jekyll and Hyde in modern

American dress. at several levels.

Central to it is a man's devotion to his family-wife Ruth thing that happens in the past, and small daughter Sophie - Set in the late 19th and early and the fact that Ruth is slip- 20th centuries, and ending in ping away not so much to the First World War, it seems another man as to another way more a novel that happens to of life, a mishmash of brown take place a while ago than an rice and meditation, group effort to express a lost world. therapy, soulfulness and dis- Catherine Dupré is Galsworthy's the war together. honest sex. Somehow, things hiographer, and knows that lost happen to alter circumstances, world well. But what is "a that of romantic fiction but inviolent events fending in a sense of period"? This book telligence, warmth and candour hideous murder) with which the gives an interesting answer be- in the telling make it immensely narrator seems to have no connection. And then his life goes

the description of the first town of Widdin on the first town of the first town of the Danube. He attention was the Danube. He are those of our a newly cleaned painting: the back to where he wants it, with the carnet loss of the first town of the inner to the prince of wales. This cause its vigour and insights, its readable. It is like looking at the Turkish town of Widdin on the Turkish town of Widdin on the Prince of wales. This cause its vigour and insights, its readable. It is like looking at the Danube. His attention was the Danube. He attention was the cause its vigour and insights, its readable. It is like looking at the Danube. His attention was the Danube was the cause its vigour and insights, its readable. It is like looking at the Danube. He attention was the cause its vigour and insights, its readable. It is like looking at the Danube. His attention was the cause its vigour and insights, its readable. It is like looking at the Turkish town of Widdin on the region. Once Florence was unconscious was no way to bis royal mother's cause its vigour and insights. It is like looking at the Turkish town of Widdin on the region. Once Florence was unconscious was no way to bis royal mother's cause its vigour and insights. It is like looking at the Turkish town of Widdin on the region. Once Florence was unconscious was no way to bis royal mother's cause its vigour and insights. It is like looking at the Turkish town of Widdin on the Turkish town of Widdin on the Turkish town of a wife he cannot lose (she is understands, the social and varnish has gone. In this re- sale. She was blonde, blue-eyed, grave. And what if Baker Duke of Sutherland's house, now paraplegic) and a loving sexual differences between then freshing way of looking at the pretty, aged 17. Just the sort of should die? What would happen Dunrobin, when the Bakers

in hiding. James Dory, a decent able in social and psychological believes it, as one believed that, If the first two books reviewed course shead of him, the gradually persuaded of the slot uncasily into categories, so

authenticity of what is happen- does Catherine Dupré's Gentleman's Child, since "historical novel" covers pretty well any-If The Final Act is tmore or daughter he cannot ever harm, and now. A conventionally mis-A conventionally mis- past (as well as in its period, strong-willed girl social setting and even plot) it camps or rabbus: just the scent less) a thriller, The Lizard's The mixture of realism and educated, strong-willed girl social setting and even plot) it man, restocking his seragilo. The laid, the hint of an attitude.

Tail is (more or less) a ghost the supernatural works almost marries into the squirearchy on recalls, a little, K. M. Peyton's going rate might be as low as

by Charles Osborne. Methuen, £7.95, 336 pages "A shilling life will give you all the facts." Allowing for the rate of inflation since W. H. Auden wrote those words are they an advance description of

this first biography? No: let us be fair. Charles Osborne has a genuine affection for his subject. He was a friend of Auden's in the latter part of the poet's life. He got to know him when organising the International Poetry Festivals in London at which Auden was a regular performer. Apart from stage-managing Auden on these grand public occasions, Osborne shared a love of opera and a connoisseur's knowledge of serious music with him. Osborne used to go and stay with Auden and Chester Kallman in their cottage at Kirchstetten in Austria, and this period of Auden's life when he was a

BY ANTHONY CURTIS

W. H. Auden: The Life of a

Poet

Transatlantic celebrity, a sort of Prospero to Kaliman's Ariel. is described with warmth and authority.

The earlier sections lack this warmth. Here Mr. Osborne has to rely heavily on published material of which there is a huge amount stemming from the typewriters of close friends like Isherwood and Spender. Mr. Osborne sorts out this mass of recollection competently but somewhat brusquely. He makes a long historical narrative out of it which is in part familiar. Even so it has great fascination, containing much of the literary history of the period.

Some of the minor figures in Auden's life receive less than their due. Rupert Doone, for instance, the director of the Group Theatre who worked with Auden and Isherwood on their plays, is dismissed as vain and arrogant without any real attempt to judge his importance; and Charles Williams receives short shrift in a brief mention as inspiring Auden's return to

that Auden gave the first T. S Eliot lecture at the University of Canterbury but not that he devoted much of it to an analysis of a play by Williams about Thomas Cranmer which meant a great deal to Auden. We hardly hear anything about the development of Auden's mind or art which the biographer seems to regard as outside his scope. Nothing much about his intellectual love-life. This seems strange in the biography of a man who was a great absorber and dis-seminator of new ideas.

Auden requested his friends to burn his letters after his death. How many complied we do not know but there is rather sparing direct quotation from Auden's correspondence in the book. An exception is a letter which Auden wrote to Spender from America during the war defending his position. Here we become momentarily in contact with the real man at the deepest level.

Mr. Osborne deals judiciously with the exodus to America. Auden went well before the war and stayed. What seemed like an evasion was a repudiation of his smart, fashionable self. There can be no rational explanation for the move and Mr. Osborne does not attempt one. He describes well Auden's industrious American life. propped up by benzedrine in the morning and seconal at night, and including at least one serious affair with a woman as well as the ever-faithful Chester and a host of later boys.

Auden's rudeness, his prejudices, against the French for instance, are not ignored, nor blography with a moving are his patience with young account of the burial ceremony poets and his availability (if the price was right) to appear in of writing in the book. public on the lecture circuit. His success as Professor of Poetry at Oxford is also recalled and his later return as a resid-dent at Christ Church when he strangely flat impersonal voice was a sick man. His desire to in which he read his work is end his days in his old college not. In his fine poem about at Oxford was a dismal failure Heory James he said that there and he died as he had predicted are "those whose work is in in an hotel bedroom. Here, for as inspiring Auden's return to the time being, is a readable, point mad the Anglican faith. We are told perfectly adequate account of this book.



Auden: the sage of Kirchstett

his life, and there are some excellent photographs.

Mr. Osborne adds some apothogems of Auden's as an appendix which gives a good idea of his conversation. (I only once spoke at length to Auden myself when he talked fascinatingly about the poetry of St. John Perse which he had just discovered and for which he had the highest admiration.)

Auden was buried in the Catholic church at Kirchstetten even though he was an Anglican.
The local priest was a personal
friend. The whole village turned out crowding along Audenstrasse (as the street where he had lived was named) as well as many eminent people from London and television crews. Mr. Osborne was among them and he closes his which is by far the best piece

He might have given a discography of Auden reading on such records as are available better taste than their lives," a point made implicitly again by

Victorian slave wife

meant.

BY GEORGE MALCOLM THOMSON

Lovers on the Nile finds herself attracted to her by Richard Hall. Collins, £7.95. 254 pages. brother-in-law; who dies, leaving

a village girl with child. The action covers a generation, end-It is pure opera. Rossini, most likely. The Hungarian girl in acknowledged nephew going to Turkey. The story begins when Sam Baker, after a life devoted to the slaughter of big game, The action may sound like especially elephants, was inspecting the slave market in article to appeal to a wealthy £5 although inflation might lift it much higher.

Ardent and sharp-eyed, the widower Baker bought the girl. These anxieties were added to Price undisclosed. He had the normal atrocious discompicked a winner. She turned forts of the journey. It is ex-Barbara Finnian, Baker, well-to-do and 20 years

The author of a massive older than Florence, had probably no fixed intention what to Stevens Curl is too do with his purchase beyond the to some aspects and obvious one of making her his mistress. This he did. However this romance did not

end in the accustomed way of when they set out for Africa to do just that, went to Khartoum on the first stage of what was to be a momentous iourney further south. Florence went with him, a fact which amazed and horrified Egyptians, Turks and Europeans alike. As the Governor of Berber expostuposes—very young and the social history of Eastwood | lated, "the White Nile is the ous in an official school makes D. H. Laurence Country | country of the Negroes, wild ferocious races; the climate is deadly." In the months that

were other dangers. Elephants could not blot out that record and hyenas abounded; happily. of sin. Florence quickly became a good It made matters worse that, shot. There were also the by this time, Baker was a friend left alone and unprotected in darkest Africa? Florence said that she would shoot berself.

the normal atrocious discomout to be a Christian, Hungarian traordinary that this girl stood by nationality and, by origin, up to it as well as she did. One Slav, Armenian, who knows? can only suppose that she had She called herself Florence given her complete devotion to Baker-and that there was a thread of steel in her make-up. But what of Baker's attitude to

After all, she knew what slavery

That, at first he had no intention of marrying her; that, in time, she twined her way into his life-all that is likely. But marriage? Introducing her as his wife to Victorian England? He foresaw difficulties. With some reason, he kept Florence's existence a secret. And his fears were justified. When at last he brought Florence to England (and married her quietly in St. James's Piccadilly) his sister, who was bringing up lives, the children of his first marriage, reported that Florence was, unfortunately, not a lady. There was, too, a more august source of displeasure. By this

Although he had not disof the Negroes, wild covered the source of the Nile, races; the climate is in which Speke had forestalled in the mouths that him, he had found Lake Albert

time, Baker was famous.

followed, there was ample evi- and the Murchison Falls. He dence that such warnings were was given a Knighthood. But not without foundation. Turkish Queen Victoria would not repashas were eager to add her to ceive Florence; she had heard their collection; slave-traders that for years before marriage coveted her, at least one African she bad been Baker's mistress. chief offered to buy her. There Even subsequently holy wedlock

diseases endemic to the region. of the Prince of Wales. This replied, "Lady Baker is one of the most quiet and ladylike persons one could see." very distressing that anyone should think she had lived with These anxieties were added to her husband before marriage. The Queen's alarm increased when she heard that Baker was to accompany her son on a trip to Egypt. "Travelling toto Egypt. gether," she said, "leads to familiarity." With this at least Florence would have agreed.

Matters were not made easier when Baker's brother. Valentine, colonel of the Tenth Hussars, was charged with indecently assaulting a young woman in a railway carriage. It seemed that the Queen's suspicions about the Baker family were justified. Valentine lost his coloneiship and became head of the Egyptian police. Sam Baker and Florence made a new and dangerous expedition to out down the slave trade in the Nile, from which they narrowly escaped with their

What an extraordinary chapter this is in the great saga of Victorian England! Odd. romantic, hair-raising and, at time, comical. Mr. Hall tells it with verve, enthusiasm and understanding. He has added a scintillating volume to the long shelf devoted to African adven-

A Chilean seeks asylum at story. Psychologically credible perfectly; the logic is tense and a run-down Welsh estate and exhilarating Flambords trilogy. Ionumental brass and stone recalled

BY GILLIAN DARLEY

introduction to some of the buildings, monuments, and settings of funerary architecture in the Western though I am surprised to find are discussed. European tradition Conby James Stevens Curl. stable, £15,00, 404 pages

There is little in the yew-nadowed English village shadowed English churchyard to provide clues to a past of stacked, festering corpses at times of fever or of the fashionable one-upmanship as the rich and influential outdid one another for a site near the chancel (preferably inside it). That, however, along with Victorian cemeteries and crematoria of more recent times, is merely the domestic scene of death. James Stevens Curl in his wide-ranging treatment of the subject of funerary architecture travels the world. Of cemeteries Robert Louis Stevenson wrote "If you are in a fit of the blues, so nowhere else. For the blues, or for happier moments, there are few places to compare with South Park Cemetery, Calcutta, or the extraordinary ranges of "oven-tombs" of New Orleans, raised above flood-water level. In fact. there are lew great cities which

grandeur of the architecture and

art that has been aroused by

the commemoration of the dead:

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Auberon Waugh, Evening Standard

Mr McGrum is a find, readable, subtle and intelligent' Sunday Express

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McCRU

sive survey of the subject. Jewish cemeteries dismissed with two lines (on that Prague); and the de-tful Moravian burial lightful in Staten Island, grounds, at Fairfield. Ockbrook and elsetto whom Stevens Curl devotes

not receive any mention at all. I think the problem of the book lies in its scope. James Stevens Curl has set himself the task of describing many hundreds (thousands?) of individual monuments, mausolea and cemeteries ranging from the The Life of D. H. Lawrence: civilisation of ancient Egypt to World War II war memorials. This immensity of material and range leads to a staccato writing style which becomes bogged D. H. Lawrence Country down in the task of describing

the questions that they pose. Over and over again intriguing points suggest themselves but are never answered. indeed rarely even alluded to. The causes for changes in the depiction of the human figure tfrom an embossed image to an effigy), the literary flavour and bases of the romantic funerary

only recently. Stevens Curl sculpture of the 18th and 19th obscure architects. The length cemetery companies (short-A Celebration of Death: An points out with reason, have we centuries, the influence of 19th- of the text also leads to some failed miserably. James Stevens Curl has pro- sign (the latter especially in Santo in Pisa which "must be The author of a massive vided a remarkably comprehenthe U.S.) on cemetery planting the most serene and heautiful survey must be somewhat im-

> James Stevens Curl gives us a Glasgow Necropolis and the memories. New York, or nearer to home Staglieno in Genoa: he deals at Fairfield. Ockbrook and else- with the 19th century cemetery wheeler-dealering of death. The ful. Fittingly Stevens Curl where, about that time, two where, which are known to have movement at great (too great) Florentines trying to get Dante quotes from Shelley "It might been an inspiration to Loudon length and gets somewhat car- and Fra Filippo Lippi to elevate make one in love with death, to were looking for the source of the whom Stevens Curl devotes ried away in chronicling the their parthers and the source of the source

century gardening and park de-literal repetition; the Campo and planning - none of these cemetery in the world "early in partial. well illustrated tour through the dignified cemetery in the world." incomparable cities of death of Editors and authors should re- said, it is a book containing a Père Lachaise in Paris, the member that readers have

the best part of a chapter), or achievements of some very made dealing in shares of the in so sweet a place."

lived fortunes on the whole) find him at his hest.

the text is modified later on to partial to some aspects and "perhaps the most serene and periods of his subject to properiods of his subject to provide an even coverage; that mine of information, generously its kind. The pair had been illustrated: many of the places living together for two years memories. illustrated: many of the places
Stevens Curl is good on the shown are astoundingly beautiried away in chronicling the their pantheon and the fortunes think that one should be buried the Nile.; Baker, who wanted

Son and lover by peter keating

An Illustrated Bingraphy By Keith Sagar, Eyre Methuen,

artefacts rather than discussing by Roy Spencer. Cecil Woolf, the questions that they pose.

D. H. Lawrence died on March 2, 1930, and the publication of these two books has been neatly timed to mark the 50th anniversary of his death. Both books have an air of commemoration about them. They are attractively attractively produced, well illustrated, aimed, in the best possible way, at the non-specialist reader, and both offer frankly admiring portraits of

Keith Sagar outlines the main events of Lawrence's life in a controlled narrative that is filled out by extensive quotation from first-hand sources and illuminated-almost literally at times by some exceptionally wellchosen pictures and photo-graphs. There are photographs of Lawrence's family, the places he visited, his friends, and, of course, of Frieda, Lawrence him-

> BIRDS OF PREY OF THE BRITISH ISLANDS

Limited 275 copies thusicated J. C. Harrison Brochire. David Evans Marvin's Farmhouse. Kington Devent Witshire BA12 7HS. (Tel: 09853-234).

serious in an official school photograph: self-consciously dignified as a young man; laughing infectiously with an "unidentified young lady" in something more than just a tourist's guide. Kew Gardens: in formal dress at a PEN club dinner in Mexico: milking a cow in America: and apallingly wasted away shortly before his death, his clothes hanging baggily from his skele-tal body, his sister Emily seated

self appears in a wide variety on the Lawrence family and on

heside him, stout and healthy, providing a deeply-moving con-trast. Almost every one of the illustrations in The Life of D. H. Laurence is memorable in some way, it was a particularly good idea to include a full-colour reproduction of the dust-wrapper of the first edition of The Rainboy which is unashamedly romantic and artistic worlds away from Lawrence's own paintings, some of which are also successfully reproduced

While Mr. Sagar ranges widely, following Lawrence to various parts of the world, Roy Spencer rence's cultural and family roots. D. H. Lawrence Country is primarily a guide book to Eastwood, the mining village where Lawrence was born, and to the surrounding areas of Nottinghamshire and Derbyshire where the early novels and short stories are largely set. The detailed maps and walks will prove valuable to anyone plan-ning to pay a visit to Lawrence country, while the local information provided by Mr. Spencer

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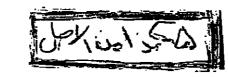
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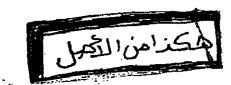
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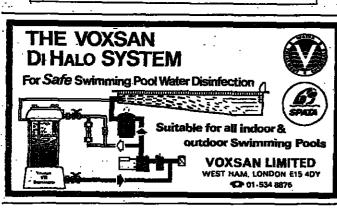


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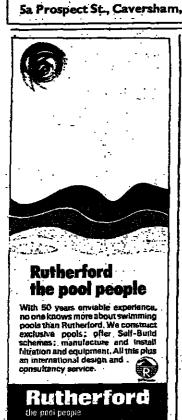
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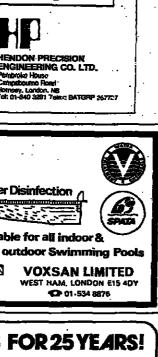




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swimming pools

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Merits of leisure

at home

THE SWIMMING pool may come in the 1980s to be appreciated more for its own merits than as a mark of personal affluence or as a canny addition

to property value,
With stamp duty, solicitors' fees and other moving costs taking a bigger slice with each new venture into the housing market, there are increasing signs that people are tending to move less frequently. It therefore becomes less impor-tant for expenditure on a swimming pool to justify itself financially in the short term, which it may or may not do.

The swimming pool industry has not abandoned economic arguments altogether; the cost of a pool is now likely to be compared with that of other leisure activities outside the home. Rising petrol prices. Costas, the possibility of long airport delays—all these are invoked to support the idea that the home is likely to become increasingly the centre for family recreation.

Fewer holidays abroad need not mean giving up foreign pleasures. In a country where the outdoor swimming pool continues to give the initial impres-sion of being an alien transplant from another culture, it is perhaps inevitable that exotic lifestyles seem to be for sale as much as pools themselves.

To the swimming pool's Medi-terranean allusions one can now add saunas (rustic rigour from Scandinavia), whiripool spa baths (hydrotherapy with a touch of class from Germany) and wooden hot tubs (chummy hedonism from California).

With a tan acquired from the sun bed or sun panels in the solarium, one can now feel and look like a world traveller with-out having left home.

That, at least is the industry's vision of the future. Many pool builders are pinning their hopes particularly on the spa baths and hot tubs which cost £2,000 to install. It remains to be seen how two, four or more in a tub translates from Beverly Hills to Berkshire or what demand exists for the "love-fult" a red, heart-shaped bath for two.

Although more hot tubs than swimming pools were reported to have been sold in the U.S. year, they seem likely to of the market in the UK.

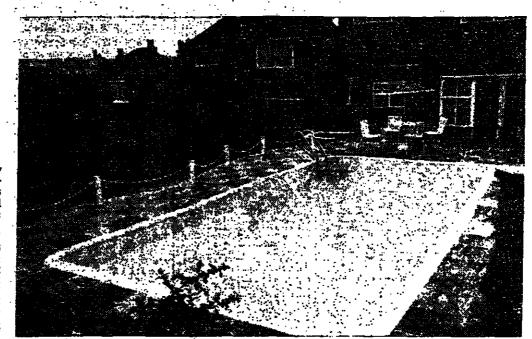


Hot tubs lend themselves equally well to family togetherness or romantic soaks a deux. But they owe more to California than to European spas.

SWIMMING POOLS

FINANCIAL TIMES REPORT

Clay Harris discusses the trends in pools and equipment and explains some of the intricacies of running one in our doubtful climate.



Efficient use of restricted space is one reason for the popularity of rectangular pools. However, a wide choice of other shapes exists, both in custom-built and prefabricated models

The cost hurdle

BRITISH POOL builders are convinced that many potential fall at the first psychological hurdle on the way to pool ownership: an inflated impression of the cost.

"A pool is no more expensive than a car," they insist in an effort to demonstrate that pool ownership is accessible to many

It is an apt analogy. Just as a car which will fulfil the primary function of providing private transport is within the financial reach of most people, so is some form of swimming pool. A 25 ft by 12 ft above-theground pool costs from £1,100 fully installed. But in both cases secondary factors—size. design, materials and quality—can easily treble or quadruple the

As in buying a car, it is important to find the model of pool that best fits your needs; in both cases it is not necessarily the most expensive or biggest which you can afford.

To minimise heating costs, it is necessary to choose a design which provides the most surface area for the least volume of

The most popular shape is uniformity is less likely to offend the aesthetic sensibiliremain a more peripheral part ties of prospective buyers of your property. Curved and free-



form pools cost more, although be installed on a partial do-it there is an increasing choice of shapes even among the cheaper prefabricated pools.

With variations, pools are built in at least a dozen materials. Concrete pools offer a solid feeling of permanence and great flexibility in design. Poured concrete and prefabri-cated cement panels usually include either steel or glassfibre reinforcement.

Great claims for strength are made for pools built with the Gunite method by which dry cement is mixed and then sprayed at high pressure around steel reinforcing rods. Shot-crete is a recent variation on this using ready-mixed concrete. Concrete pools are usually painted but-more expensively they can be finished with

Improvement

The great opening up of the market has come with improve-ments to pools using vinyl inside usually prefabricated shells in a variety of materials, including aluminium. steel and fibreglass. These are joined this year by Teksil, a new material made from a mixrectangular; these pools are the ture of sand and various resins least expensive, and their and cold-moulded into prefabri-

to cated panels. Properly installed. liners are extremely durable and the scope for disastrous. and not immediately obvious. costly errors make it imperative. That must be said because to choose an experienced there remains a certain builder; do not shrink from asksnobbishness against liner pools as if the materials used made them somehow less permanent.

There are two sides to permanence, however. One leading manufacturer gives a 10year guarantee on its aluminium panels and a 15-year guarantee on its liners, yet noted with pride that a Hertfordshire man who owned one of its pools took it with him when he movedexcavating a hole at his new house and burying the earth in

the cavity he left behind.

There are also fibreglass pools used without liners and pools built with bricks, but these are less common now because of the general advance of liners in the first case, and the expense involved in the second.

Almost any of these pools can

yourself arrangement. The supplies a kit and technical advice: the customer supplies most of the labour. One builder estimates the usual saving at about 30 per cent.

A significant factor in the cost and installation time of a pool is the ease of access to the site. Mechanical excavation saves so much time and money that some builders have found worthwhile to hire a crane to lift a digger over a terraced

In another case. a small mechanical excavator was brought through the house even though doors and windows had to be removed.

It also saves money to have

the excavated earth kept on site. This does not require the creation of a private ski slope in the back garden. In many cases the earth can be redistributed to slope gently up to a new poolside ground level. This is an inconspicuous way of retaining some of the cost advantages an above-the-ground poolthe cheapest way of getting your own place to swim.

Selecting a builder is the most crucial step in the pro-The choice in most cases will determine the materials used in the pools because the majority specialise in one or two. The size of the investment ing to see examples of previous

The Swiming Pools and Allied Trades Association at 144 London Road, Croydon, Surrey. can provide hasic advice on planning a pool and will send a list of its members by region and which also gives the materials they use.

Although the group attempts to enforce national building standards and does investigate complaints against its members, it is only fair to note that its list is not a definitive roster of reputable builders. The small, often family-run concerns which are the rule rather than the exception in the industry sometimes shy away from even this much co-operation with com-

Bonuses from solar heating

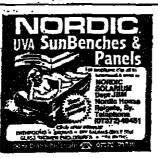
arguments for health, recreation them. and investment, there remains

much a status symbol as an act of faith. To get more use than three months in an often capricious summer, the pool must be heated.

However, an industry with the optimism to hope that a waiting for better times. The methods of pool heating, both system is said to be no more of which have promise for than five years' running costs wider application.

Solar panels and electric heat pumps together account at present for the heating in no more than 2.500 of the estimated 70,000 home pools in Britain. The two systems have similar capital costs, and considerably higher than conventional heating methods.

But solar panels have no running costs, and heat pumps, which extract heat from the air using a reverse cycle comparable to a refrigerator's. produce as much as four times



A SAME AND PROPERTY OF THE PERSON NAMED AND PARTY OF THE PERSON NA

At least one regional elec-

pools would receive similar encouragement if the exemption from VAT that applies at present only to domestic solar systems was extended.

teed, of course, but solar manufacturers claim that panels half recession is no more than a the size of a pool - they can good place to build a swimming be mounted unobtrusively on a pool is not just treading water roof or at the end of the garden -will extend the swimming energy crisis is giving impetus season by one month at each to two much more efficient end. The initial cost of the for gas heating or three years

Self-sufficient

Similar "payback" periods are claimed for heat pumps. They are a more certain source of warm water, although at the present level of development they cannot be relied on to operate when the air temperature is less than 40 deg. F.

· Then there is the future prospect of combining both methods to use the swimming pool as the heat store for a speciallydesigned house that is completely self-sufficient in energy. Mr. John Dawes, one of the country's leading swimming pool experts, makes this case in a recent book* that is also an invaluable guide to the present state of the art in every aspect of pool design, planning and maintainance.

The day may not have come when the garden pool is an irreproachable civic virtue, but conservation of heat has long

AFTER ALL the well-reasoned the energy that is used to run since become as important as motor for filtration systems its initial generation. Covers are indispensable not

and investment, there remains an element of impulsive deficiency by introducing a portion of chemicals.

The swimming pool is not so for its use. Solar heating for the swimming pool is not so for its use. Solar heating for the purpose, but also to protect against debris and the deterioration of chemicals. The best covers for retaining the protect against debris and the deterioration of chemicals. plastic. On summer days these can be replaced with a clear plastic cover whose sealed air bubbles enable solar heat to raise the water temperature by Sunny days cannot be guaran- as much as 10 deg. F.

Another cover which acts as a solar collector is made of rigid hollow PVC panels. It is not removed when the pool is in use but instead sinks to the bottom with the aid of a small air compressor. A more expensive solution

but one which can allow yearround use is to build an enclosed pool. Even the least expensive of these-air-supported bubbles and detailed instructions for made of clear plastic - can henefit from a VAT anomaly. If the pool and its enclosure are built at the same time, the entire project - even including solar panels installed within one of the bubbles - escapes

saving as the extra cost of an enclosure in most cases equals or exceeds what the VAT would have been on the pool alone, but it is one way of getting more value for the same expenditure. opment is the two-speed pump

There is usually no actual

Until recently the motor's power and energy consumption had to be based on the peak flow necessary for the occasional backwashing of the filter; this was considerably more than required for routine filtration.

Sand is the most commonly used filtration medium in home pools; more expensive diatoma ceous earth systems are usually found in larger public pools. Larger pieces of debris are generally caught in a leaf basket before the water is circulated through the filter.

Daily check

Chlorine-based systems are still the most popular of a variety of chemical treatment methods. Manufacturers generally provide an integrated range of treatment chemicals their use. It is important to check with pool suppliers before mixing chemicals from different systems or changing from one to another.

Ali systems require daily checking when the pool is in use, although recent ones allow application of the chemicals to be done automatically. In one, chlorine tablets dissolve as needed in a canister placed in the flow of the filtra-

* Design and Planning of Swim-Another energy-saving devel- ming Pools, Architectural Press, price £25.



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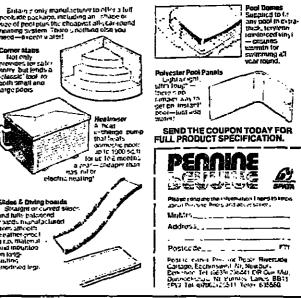


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Am. Stores 24 254 Deere Am. Tel. & Tel 4614 4614 Delta A	-Hudson 33-4 72 Hunt (Ph 	ilip A) 114 ; 118 8058 864 Fi 2458 254	Northrop	Stevens (JP) 1438 1442	Defence stocks conti slide. Boeing dropped S	to \$58£
Ametex	IC inds	1078 1134 2314 2314 28 28	Nwest Bancorp 19½ 20⅓ Nwest Inds 30⅔ 31 Nwestn Mutual 8½ 8½	Sun Co 3236 . 0236 Sunbeam 1636 . 1634	Raytheon St to S74t. Dynamics S1t to S71t an Industries S1t to S53.	General Id Littor
Amstead Inds 375: 39:8 Diamon	id Inti, 3812 3812 Ideal Car id Shamk 31 3212 Ideal To	ic Ind 21 2136 431 478	Norton 5812 5812 Norton Simon 1234 1278	Superior Oil 15512 1165 Super Val. Strs 21 2218	Uniroyal lost \$1 to \$ will recall about 2m ste	
Anheuser-Bh 22 4 23 Digital Arcata 22 2 23 Digital Archer Daniels 33 b 35 4	iam 1214 1214 INCO	p. Amer 151g 1612 295g 321g Rand 541g 551g	Occidental Pet 3712 . 28 Ogden	Syntex 37 TRW 4512 441: 2734 2812 Tampax 5014 3034	radial tyres. Oils, which led the Thursday, were hard h	
Armstrong Ck 231s Disney Dome A Donner C Donner C	(Walt)	991 5038 . 51 6834 . 6912 2534 . 2614	Okia. Nat. Gas 214 2178 Olin 1818 1854 Omark 3514 3614	Tandy	yesterday. Volume lead- lost S12 to S804, Exxor	er Mobi l 1 \$1¦ to
Asamera Oil. 251g 251g Dover G Asarco 515g 55t 50w Cr Ashland Oil. 343g 3614 Assd D Goods. 1814 1834 Down Down Jo		urs 1759 1712	Outboard Marine; 11% 11%	Tenneco 3014 3738	S61!, Gulf Oil \$1½ to \$4 Standard \$2½ to \$93 Indiana Standard \$3½ to	SZ. Ohio 31. and
Atlantic Rich 9534 9834 Dresser Auto-Data Prg 3534 3412 Dr. Pep Avog 2034 2134 Dr. Pep	per 12 123g int. Pape	16 Prop. 104 104 foods 145g 147g r 376g 383g Rer 243g 251g	PPG inds 2814 2814	Texaco	Active American To shed Si to \$45%.	elephone
Avery Intl	3rad 5978 40 Int. Tel & lowa Bes 24 2478 Irving Ba	Tel 2518 2519 f 2818 2834	Pabst Brewing, 131 ₈ 133 ₄ Pac. Gas & Elect 201 ₂ 201 ₈ Pac. Lighting, 18 181 ₂	Texas Jinstrmts 9414 ; 9458 Texas Oil & Gas 381z ; 4018 Texas Utilities 151g ; 1558	Gold and Silver issu also sharply lower as	builion
Avon Proda 5276 5276 Baker Intl 5918 6114 EMI Bait, Gas & El 1858 1812 Easco	James (F	5) 2131 22 t 2418 2578 s 2512 2656	Pac. Lumber 47 4814 Pac Tel & Tel 1158 1178 Palm Beach 15 1539	Textron	prices fell. ASA dropped \$471. Dome Mines \$31. Homestake \$3 to \$571.	
Bangor Punta 22 20 Eastern Bangor Punta 24 25 Eastern Bank America 2012 2018 Eastern	Airlines : 77g : 77g Jim Waltu Gas & F. 2014 2214 Johns Ma n Kodak 433g 435g Johnson (er	Pan Am Air	Thomas Betts 42 4356 Tidewater 36 3734 Tiger Intl 2036 2014	Drug stocks, however, ded. EH Lilly rose \$1	
Barry Wright 24 27-26 Eckerd .	ffg 1436 1519 Johnathn Jack 2256 2334 Jostens	Ligan: 6778 6734 Logan: 858 878 	Penney JC 21 2112	Times Mirror 5234 3314 Timken 52 5212	Closing prices for	North
Baxt Trav Lab 36 9 57 4 Elect Me Beatrice Foods 173 173 El Paso	emories 45g 4 g K Mart 231g 231g Kaiser Al	181 ₂ , 19 umin 225g ; 231 ₆ is 21 ₄ ; 21 ₄	Pennewait	Tipperary	America were not ava	
Beker Inds	Ir Fgt 137s 141s 27 tg 27 tg Kaiser Store 1 Kaneb Se	nel 36% 37 rvices 26 25%	Persion 2018 2018 Perkin-Eimer 4014 4112 Petrie Stores 2578 2734	Transamerica 1434 1534 Trans Union 35 5534	CANADA	BELG
Beth Steel 2112 2138 Enserch	293, 31 Kay Corp.		Pheins Dodge 41 43	Transway 215s 2214 Trans World 1234 133s Travelers 3634 371z Tri Continental 1812 181s	Stock 6 5	
Big Three Inds 45-1 44-6 Esmark. Black & Decker 201 20-6 Ethyl Block HR 2212 2358 Evans Pr	27 te 27 te Kenname GGS 21 te Kidde Wa	tal 49½ 51¾ ee 66 . 66¾ ter 34½ 56⅓	Philip Morris 51 5 5212 Philips Pet 54 5438	Triton Oil Gas 1912 2014 20th Cent. Fox 4258 4318	Abitibi	Royale 8 See G
Boeing 59 595a Exxon	5318 641s Kimberly- 2578 261s Knight Ro	Cik 43 451g ot. St 105g 11 ir. Nwei 224 221g	Pioneer Corp 4012 4212 Pitney-Bowes 3316 5356 Pittston 2412 2418	Tyler	Alcan Alumn 7112 721 Algoma Steel 39 391 Asbestos 3612 361 Bk Montreal 2378 244	Solvay Tracti
Borg-Warner 57 tc 3775 Fedders Braniff Intl 712 735 Fedders Federal	Co. 353: 36 Koppers.	18 184 274 285 404 414	Planning Rsch 712 712 712 713 714 715	UV Inds	Bk Nova Scotia, 2512 24 Basic Resources. 1714 186	Union
Bristol-Myers 5136 5134 Fed. Nat. BP	. Mort 1238 1238 Kroger ler Brd 3214 2514 LTV	16 163g	Proctor Gamble: 67 66%	Union Carbide 3934 4012 UnionCommercel 84 832 Union Oil Cal 5514 : 57	Bell Canada 183, 185, Bow Valley 51 58 BP Canada 474 514	BEN.13
Brown Forman B 354 3712 Fieldcres	t Mi 2614 2618 Lear Single Lezseway	er 2578 2412 Trans. 2012 2059	Pub. S. Indiana 17:s 18:s Puliman 27:; 89:s	Union Pacific 907s . 94 Uniroyal 4 . 4 Utd Brands 124 . 124	Brascan A 31 la 30 Brinco	' '
Brunswick 14 1498 Ist Charl	ter Fin 115g 1112 Levis Strau	3434 25 ss 3636 3634 ntr 224 2358	Purolator 25½ 25½ Quaker Oats 27¾ 27¾	Utd Energy Res 6512 69 US Fidelity G 3512 3512 US Filter 1334 1372	Camflow Mines 21 24 Can Cement 135 134 Can NW Lands: 2212 244	Andels Baltics
Bucyrus-Erie 194 204 1st City B Burlington Ind 16½ 174 1st Intl B Burlington Nthn. 73 76½ 1st Missi	Sank Tex 3758 38 Libby Owe anc 56 3638 Liggett Gr ssippi 3014 3118 Lilly (Eli).	oup. 355g 351g	RCA	US Gypsum 275g 2834 US Home 1414 1414 US Inds 818 8	Can Packers: 333, 344, Can Parm Mtg 165, 163	Cop Ha
Burndy	Boston 27 27:2 Litton Inde	545g 567g	Raiston Purina 107g 107g Ramada inns 73g 75g Rank Org ADR 43g 4 is	US Shoe 18½ 19 US Steel 18½ 18¾ US Surgical 25 26¾	Can Trustco 20 20 Can Imp Bank 2414 2514 Cdn Inds 2934 2834	East A
GIT Financial 614 514 Flexi-Van GPC Intl 603 61 Florida F	od Ent 71s 71s Lose Star 1 17 173s Lone Star Pwr & L. 2014 204s Longs Dru	Inds 2434 2412	Raytheon	US Tobacco 27	Cdn Pacific 46 471 Cdn Pacific Inv 46 475 Can Super Oil 226 226	Engana
Campbell Tagg 271s 275s 15 Ford Mot	t McK. 23 25 Louisiana heeler 28 2814 Lowenster	n 83g 81g	Reichhold Chem. 1212 1231	Upjohn	Con Tire	Marca II
Carlisis Corp 22 23 Freeport	Mint 814 : 819 Lucky Stra Mini 7158 7119 MCA 2610 2714 Macke		Republic Steel 22 1/2 225/8 Rep of Texas 255/2 255/8 Resch Cottrell, 151/3 151/4	Vernitron 91: 10 Virginia EP 91: 95: 461. Vuican Matris 551: 361.	Chieftain	Provin: Smidth S Berei
Carp Tech 31 , 31 GAF GATX	958 934 MacMillian 3154 3236 Macy Madison F	541a 55 und 183a 183a 1	Revco (DS) 224 224	Walker (Hiram) 33 4 33 ½ Walker (Hiram) 23 4 2358 Wal Mart Stores, 30 k 30 3	Coseka Res 24 2614 Costain	1
Caterpillar 501s 491a GK Techn Celanese Corp 441z 4434 Gamble S Centex 401a 4134 Gannett	ikogmo 34% 35 Macco 39½ 40½ Marathon	40 եջ 41 քլ ։ Ռով 63 եց 68	Rexnord	Marnaco 15% 1612 Marner Comms 50 5212 Marner Lambt 1852 1812	Denison Mines 47 : 48 ⁵ 4 Dome Mines 88 88 Dome Patroleum 75 ⁵ 8 79 ¹ 2	FRAN
Central & Sw 113 12 Gerco Central Soya 145g 151g Gen Am III Central Tel Util 214 223g Gen Ciner	nvest 133g 135g Mariey ma 1734 1734 Marriott	221 ₂ 225 ₈ 1	Rich-Merrell 20 2014 1 Rite Aid 2234 2214 1 Poedway Evne 9214 23	Warner Swasey 82 83 Washington Post 1854 191s Waste Mangt 40 3954	Dom Bridge 15½ 15½ 15½ Dom Foundries A; 375¢ 3834 Dom Stores 1934 195e Domtar 27½ 27½	Empru
Cossna Aircraft 283, 247, Gen Elect Champ Home Bid 11, 11, Gen Explo	pration 41 41 Maryland (leid 145g 153, a 481, 487, tup 233, 231,	Robins (AH) 836 812 17 Rochester Gas 12 12 17 Rockwell Intl 53 5458 17	Vels Mkts 35 t 26 Vells Fargo 25 25 25 25 V. Point Peppl. 29 31 Vestern Airlines. 8 8 18	Domtar	Emprui CNE 4% Afrique
Champ Sp Plug 918 94 Gen Instru Charter Co 35 3612 Gen Mills Chase Mannhatn 3414 3438 Gen Motor	ument 4412 4614 Massey Fer 20 2018 Mass Mutter rs 4858 4919 Mastel	gn 8ig 9	tollins, 2614 2618 V	Vestn. Bancorp. 265, 27 Vestn. Nth. Amer 46 475e Vestinghouse 217g 225e	Gulf Canada 181 183 Gulfstream Res 878 912 Hawk Sid. Can 1918 19	Air Liqu Aquitai Au Prin
Chese Pond 2154 214 Gen Pub t Chessia System 28 284 Gen Reins	Utilities 614 634 Mayer Osc	ar ⁱ 19 19	Royal Crown 1154 : 1213	/estvaco	Hollinger Ags. A., 45½ 46 Hudson Bay Mng. 52½ 34½	BIC Bouygu BSN Ge
Chryslar 814 812 Gen Talep	Elec 2412 3478 McCulloch	Oil 1178 1278 7 (JR) 2978 3114 7 L 3978 3966 F	Rubbermaid 235 ₂ 251 ₂ W Russell Stvr 15 153 ₂ W Ryan Homes 185 ₂ 184 ₄ W	/heeling Pitta 325s 20 /hiripoo: 191s 185a /hite Consoltd 181s 221c	Hudson's Bay. 298, 291, do. Oil & Gas. 129 135 Husky Oil. 92, 100	Carrefo Club Me CGE CSF (Th
Gincinnati Mil 31 3214 Genuine F Citicorp 181 ₂ 191 ₅ Georgia Pa	Parta 20 1976 McDonough ac 3653 2731 McGraw Ed	1 251 ₂ 265 ₈ S	FN Companies 25 2318 W FS Technolog 3018 315 W	/hita Motor 61; 61g /hittaker., 231g 233g /ickes 131g 14	Imp Oil	Cie Ban Cie Gen
Cities Service 1021: 10414 Geosource City Invests 1514 1512 Geosource Clark Equipment 314 3146 Getty 0ii Clark Cliffs Iron, 30 33 Giddings 1	od 21½ 225¢ McLean Tru 86₺ 90 Mead	icka 104 IDis 18	afeway Stores 294s 30% W L Joe Minis 48 49 W	/illams Co 32% 34 //inn-Dixle Str 24% 25% //innebago 278 278 //insc Elec Power 19% 1912	Indal	Creusot CFP
Circa:	20% 214 Melion Nati trine. 53 53 Melville 18F 1918 2018 Memorex	237g 243g 8 2512 24 5 14 147g S	t. Paul Cos 3214 3254 W t. Regis Paper 2934 3119 W	rigley 703; 721e lylyy 75g 75g	Mac. Bloedel 503g 313g Marks & Spencer 75g 73g Massey Ferg 101g 1012	DNEL Dumez Ferodo .
Goda Bti, NY. 518 518 Goodyear Golgate Palm 1214 1258 Gould Collins Aikman 718 718 Grace	Tire 111g 111g Mercantile 225g 231g Merck 401g 411g Meredith	59 597a S	au' invest 54 7 Y	ellow Frt Sys 1234 1234 apata 5219 5418	McIntyre Mines 94 99 Merland Explor 2678 2918 Moore Corp 351c 361c Mountain State 131c 133c	Gen. Oct imetal Lafarge L'Orea!
Goranger (WWI 3139 33 Merrili Lyno		chetting Frommi, and 1 po		Nat. Sea Prods A. 15 15 Noranda Mines 304 324	Legrand Machine Matra
Indic	ces				Norcen Energy 3619 3734 Nthn. Telecom 414 423s Oakwood Pet 25 24 Omni 2,70 2,70	Michelin Most-He Mouline
NEW YORK-DOW JONES	: 1979-80 Since Cmplit	",]	Mar. Mar. Mar. Mar. 7 6 5 4	High Low	Omni	Paribas Pachine Pernod i Perrier
Mar. Mar. Mar. Feb. F 6 5 4 3 29		Sydney All Ord, (18	56:591 861.03; 877.54 874.90 882.25 9 8-59; 5692.98-5912.55;5845.96 — 1	147.47 (14/2/80) : 545.72 (2/1/79) 1580.55 (14/2/80) : 2587.54 (2/1/79)	Placer Dev	Peugeot Pociain Radiotec
e Industr'is 825,07 844,88 859,48 854.25 863.14 88	(15/2/80) (7/11) ([[//8] (2/7/8		21 69.06 69.12 69.17 69.54	28.40 (//1/84) 81.55 (2/0//9)	Ranger Oil 50 5214 Reed Paper B Pf 1312 1312 Reed Stenhs A 812 858	Redoute Rhone-Po Roussel-I
H'me B'nds 84,08 65,18 65,69 65,89 65,80 f Transport 277.09 285.45 286.81 287.54 289,44 20	(75/8) (6/3/80)		95.75 97.16 97.92 97.85	108,47 (5/10) 85 75 (7/3/80)	Rio Algom 361 ₂ 361 ₈ Royal Bank 421 ₄ : 431 ₄ Royal Trustco A 131 ₈ : 131 ₈ Scaptre Res 135 ₈ : 141 ₉	St-Gobai Skis Ross Suez
Utilities 104,80 106,94 197,85 108,75 109,68 10 TradingVol	97,81 115,46 98,24 165,52 10,5: (15/2/89) (24/10) (28/4/89) (28/4)	DENMARK	1/78) 75,80' 76,76; 74,78: 76,90	97 48 (26/7) 1 74 78 (6/3/RE) 1	Scaptre Res 1356 1419 Seagram 5114 5419 Shell Can A 3814 3914 Steel of Can A 2919 3014	Telemec
000's1 49,510 48,240 44,519 38,530 55,910 48 •Day's high 848,12 low 822,44	J.360	FRANCE CAC General (25/12/ ind Tendance (28/12	6T) 109.80 112.10 112.2 112.1 2/79; 108.90 105.90; 186.5 106.0	 115.2 (14/2/80) \$2.4 (18/2/78) 7 109.7 (13/2/80) \$5.8 (3/1/80) 7	Teck 8 1734 1812 Texaco Canada 9412 95	GERMA
Ind. div. yield 3	eb. 22 Feb. 15 Year ago (appro	GERMANY FAZ-Aktien (61/12/68	225,47 229,88 251,21 236,78	285.50 (16/1/78) 218.11 (21/1/80)	Thomson News A 145g 145g Foronto Dom Bk. 2412 251g Franscan Pipe; 251g 261g	Mai AEG-Tele
6,02	5,97 6,50 - 6,04	Commerzbank(Dec	.1954: 706.60, 720.50: 722.4 721.5! (33,69 (16/1/79) 686,3 (21/1/80)	Trans-Mritin Oi A. 12 121g Trizec	Allianz V. BASF BAYER
STANDARD AND POORS Mar. Mar. Mar. Mar. Feb. 6 5 4 3 29		'n ANP-CBS General (86.9 (24/1/79) 62.2 (28/2/89)	Walker (Hrm) 373, 3812 Warrior Res 4,95 4,70 Westcoast Trans. 445 Weston (Goo) 285 28	Bayer-Hy Bayer-Ve BHF-Bank
; Indust'ls 125.71 125.56 128.89 127.85 125.20	28 High Low High Low 6 127.94 154.47 107.68 154.54 5.62 (15:2;60) (27/2; (11:17/3) (30:8)	Hang Seng Bank(31	17/64), 853.69; 885.28; 867.61; 878.97; 91	į.	Market Street Street	Brown Bo Commerz
Composite 108,65 111,18 112,78 112,50 115,66	6 112.55 118,44 96.13 125,86 4.46 ,18,2,80), (27,2),(11,1,78) (1,6,5	Banca Comm. Ital (1572: 95,82 86,18 84,15 94,19 8		AUSTRIA	Conti Gur Daimler & Degussa .
	0. 27 Feb. 30 Year ago (appro) 07 4.89 5.28	JAPAN Dow Average (18/5/4 Tokyo New SE (4/1/6	19) 6625, 18-6736,09 6784,04 6778,27 88 18) 457,08 463,58 466,82 468,68;47	58.88 (14/2/80): 5925.87 (10/c)		Demag D'sche Ba Deutsche
Ind. PIE Ratio 7.95 B.	.04 8.52 8.75	NORWAY Oslo SE (1/1/72)	130,14 151,86 129,20 160,60 1	44.70 (14/2/80) . 74.48 (16/1/79)	reditanstalt 335	DU Schult Dresdner Dyck Zem
Long Gov. Bond Yield 12.32 12. N.Y.S.E. ALL COMMON	.61 12.67 9,06 Rises and Falls Mar. 6 Mar. 5 Mar.	SINGAPORE	496,66: 584,11 499,07 498,87 5	D4.11 (6/3/88) 346.34 (23/2/78) 8	anderbank 536	GНН Нарад Цо
	ues Traded 1,937 1,907 1,931	SOUTH AFRICA Gold (1868)	586 S- RM S- 689 9 590 2 4		teyr Daimler 240 eitscher Mag 350 —2	Hoechst Hoesch Kolzmann Horten
61,94 63,38 64,36 64,55 67,77 53.88 Un	Ns	industrial (1858)	506.0; 505.7, 502.8 499.4 5	17,2 (14/2/80) 270,50 (2/1/78)		norren Kali und S Karstadt Karstadt
Ne	W Lows 217 167	Madrid SE (28/12/78) SWEDEN	192.46 192.55 102.76 105.19 106			Kaufhof KHD Kloeckner Krupp
6 5 4	Mar. 8 High Low	SWITZERLAND Swies Bank Co. (8)	81 675.88 575.82 372.13 571.28 4 12/58 297.50 691.8 304.4 504.4 1		Mar. 7 Fis. —	Krupp Linde Lufthansa MAN Mannesmi
Industria! 409.02 421,88, 420,50	421.61 425.80 (29:2)80) 219.15 (2:1)	United Dates Up. (81/)	CW1,0 304,4 304.4 ; }	929, 16 (2/6) 🕴 294,00 (6/1/79) 🛮 Al	RBED 2,160 ÷10	

Further early fall on Wall

WALL STREET continued its Squibb S11 to S311. Smithkline Paper-Pulps, Textiles, and non-broad pullback in heavy trading S11 to S511 and Johnson and Ferrous Metals, yesterday, when investors were Johnson S1 to S682. eset by more bad news on nterest rates and inflation.

By 1 pm the Dow Jones Indusrial Average was down another 19 to 820.88, making a fall of 12.66 on the week, while the TYSE All Common Index, at 361.16, lost 78 cents on the day of \$3.79 on the week. Declines ed advances by a three-to-one najority, while the volume was 5.65m shares.

Earlier, the Labour Departnent said Wholesale Prices umped 1.5 per cent in February ter a 1.6 per cent January rise, dicating more bad news on onsumer Prices in coming

Houston Natural Gas eased Si

to \$401, despite raising the dividend and reporting improved fiscal first half net earnings. MGIC Corporation lost \$1 to \$201 -it also raised its quarterly Welded Tube of America recovered \$14 to \$16 after a \$9

fall on Thursday—it said it is not holding any merger talks.

THE AMERICAN SE Market Value Index fell 7.73 to 278.53, making a fall of 24.95 on the

Canada

Markets continued sharply ower in active trading lower in active trading yesterday, when the Toronto Composite Index fell 48.6 to 2,047.9 by mid-day and all 14 indices retreated.

The Oil and Gas Index dipped 134.1 to 4,656.9, Golds 101.3 to 3,384.1, Metals and Minerals 78.9 to to 2,215.0, Utilities 4.15 to 258.27, Papers 3.42 to 197.81 and

Tokyo

Banks 1.71 to 299.14.

Speculation on a continuing rise in interest rates and the official Discount Rate, pushed most investors to the selling side. The Nikkei Dow Index fell more than 100 points. more than 100 points.

Most stocks, with the exception of some Energy issues, faced

strong selling pressure from investors worried over an economic slowdown due to the Bank of Japan's credit tightening policy. The sharp overnight fall on Wall Street was another reason for the price decline. Electricals, Motors, Precision

Machineries and most Blue Chips

HOLLAND

went down under strong selling pressure. The recent market leaders such as Coals and Oils

BELGIUM (continued)

Paris French and Foreign share prices were weak in average pre-weekend volume.

Apart from Transportation issues, which were in demand, all other sectors fell, with Oils suffering heavy damage. Declines topped gains 9-to-1 in the French section, and among internationals only two issues closed above Thursday's prices.

Trading in Penarroya and Legrand was temporarily suspended at one point during the session, and each finished more than 5 per cent lower. Gold Mines lost 5 per cent on

average in the International secrion, where Ottoman Bank was the only advancer of note.

Germany Broadly weaker, soured by climbing interest rates, weakening Bond Markets and the sharp overnight drop on Wall Street. Motors and Machines suffered

nusual.

Bond trading continued weak,
particularly in the Domestic
sector where three Deutsche
Bundesbank issues and four full percentage point. Deutsche Bundesbank feit obliged to take stock valued at DM 49.5m out of the market, sharply up from its intervention on Thursday when it took out DM 15m of

KHD dropped DM 6.10 and GHH slid DM 6. Linde and Mannesmann each fell DM 3.50. and Deutsche Babcock lost DM 3.
Dealers noted that both KHD
and GHR had been heavily traded earlier in the week and had scored some solid gains, largely through Foreign orders. Motors were also under heavy about trends overseas. pressure, with BMW down DM 5.50. Daimler-Benz DM4.00 also eased.

Steels, Shipbuildings, and other "giant" capital companies declined, together with Shippings, Constructions, Foods, Daimler-Benz DM4.00 and Volkswagen DM 2.50.

Banks, Stores, Electricals and Utilities generally suffered losses DM2 and D M3.

AUSTRALIA

Switzerland

The recest accelerated. advances 93 10 12 The large in with other cur investments was reason for the Foreign

Particularly the Franc Boods plus dealers noted.

Australia

All sections took som All sections took something of a beating, with Mines down in the lower World metals prices and industrials easier on indutrial disputes and disagn with the tax cuts.
It was a big day for divident

which compounded the market troubles. Gold and Base Hight were well down in Lendon our night and in Australia France Motors and Machines sumered some of the greatest losses and declines of DM 2.50 weren't the Futures traders ran for core Self preservation was the content of the share market of the day on the share district too and most Mining issues were

marked down hard.
Diamond high-fiver, Leichard. slumped \$A3.50 to A\$11.

The ebb and flow of runners on the Vinck well had BEE swing ing all day but it eventually closed 35 cents down at A\$13.20

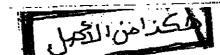
Banks, Finance, Itisurance and most Consumer groups were easier on disappointment, with Treasurer John Howards tax cut which will save a single men m an average wage around 85 cents.

Singapore

Share prices dropped broadly on profit-taking and concern Worries about how long local interest rates can maintain their current levels of between 10 per cent and 11.5 per cent in the face of higher U.S. rates, also discouraged investors.

JAPAN (continued):

		Price +	or I	Price + e	1 17110077 77-00
esert.	Mar. Mai		Mar. 7 Price + c	* {	
\$tock	6 · 5		 	Acrow Aust 1.00	.05 .02 Makita 1,080 -30 .15 Marubeni 400 -5 .05 Marudal 498 -8
bitibi	225g 236 143a 157	Soo Gen Bang 2.500	Ahold	l Alistaie Expl 1.75 : —C	15 Marubeni 400 —5 96 Marudal 498 —8
gnico Eagle Ican Alumn	7119 . 721	Sofina 3.100 -1	Ahold	Assoc. Pulp Pap. 2.48 '	Merul
lgoma Steel sbestos		' Solvay 2,255 '	0 AMEV 90,5 : -5	f Audimen U.38 . — 0	M'ta Flee Works : 555 Pu-5
k Montreal	237a 1 245	UCB 1,330 +6	Breden Cert 201 : -5	- 1700 300 200 200	92 M'bishi Bank 413 M'bishi Corp 754 21 85 M'bishi Eleo 196 3
k Nova Scotia asic Resources.	174 . 18b		V IRACKSHC INXX €	Aust Paper 1.68 -0	
ell Canada	184 185		Caland Hidgs 27.6 -0,	Bamboo Creek 0.24 0 Bank NSW 3.05 0	179 -2
ow Valley P Canada	51 ' 58	DENMARK	Elsevier	Blue Metal 1.57 -0	MIDULAI EEL 503 —3
гавсал А	31 lg . 30	1		Boral 2.43 -0	
C. Forest	10 ; 105 29 : 501	Kraner -	Gist. Brocades 32,3 ; —1. Heineken	Brambles Inds 2,08	" Nippon Danso 1,130 -50
adillac Falry amflow Mines	22 224 21 24	·	Heineken	BHP13,20 0	Nippon Sakkı 665 —17 Nippon Meat 415 —2 Nippon Oil 2,140 +60
an Cement	135a 134	Baltica Skand 218.25 - 0	25 int-Mueller 25,7 -0.4	CSR. 6.02 -0	"≤ Nippon Oil 2.140 +60
an NW Lands:	2212 241	Burm & Wain 59.75: +0 Cop Handelsbnk, 105.25; —0	75 KLM	Cluff Oil (Aust.L. 0.33 0	···· Nippon Stes! 125 —3
n Packers		ID Sukkariah 195 + 2	,75 NET NEC CEPT100.5 -2.5	Do. Opts. 0.23 -0.	⁸² NTV 4,900
an Trustco	20 20	East Asiatio 114 0	,5 Ned Mid Bank 2105	Coles (G.J.) 1.96 +0	Nissan Motor 665 — 6
in imp Bank In Inde	29% 28%	Finansbanken 156,25 +0 Forenede Brygg. 208.5 +3	.5 Oce Grinten 115.5 —2.7		" Nisshin Steel 160 7
	46 : 471 46 : 475	Forende Dampski165.75 +0	5 Ommeren (Van) 202 2 - 88	Containers 2.80	NAA 201 -0
ın Super Oil	226 226	GNT Hidg 160 +2		Costain 3,00	
	26 26 13¼; 14le	Nord Kabel 157 Novo Ind 225.75 -0	Pakhoed		Pioneer 1.770 :40
ieftain	34 363,	Papirfabrikker 110 Privatbanken 124.25 Provinsbanken 124.25	Robeco 171 -2	Elder Smith GM. 5.10	MC001
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After trading as high

in the instant photography

spend more of his time on research, and he will remain

they were quoted at \$20.

Companies and Markets

Operating loss for German shipbuilder

By Roger Boyes in Bonn

ONE OF West Germany's leadshipbuilding groups, Howaldtswerke - Deutsche Werft (HDW) has reported an operating loss for the first time in seven years, reflecting a year of stagnating demand and spiralling costs.

HDW said that the DM 63m (\$35.Sm) loss for 1978-79 would be covered by funds from reserves and that no demands would be made on the parent company, the state-owned Salzeitter. Salzgitter, a diversified steel group, has a 75 per cent stake in HDW with the rest held by State of Schleswig Holstein.

HDW has been hit by the now almost traditional malaise of German shipbuilders—all outgoings are in the strong Deutsche-Mark while earnings remain largely in the vulnerable U.S. dollar. To this has to be added the extremely high cost of labour and production generally, the trough on several sections of the world shipping market and the sharp competition from subsidised yards in eastern Europe and elsewhere. Sales turnover dropped by

per cent to DM 1bn (\$570m). Nineteen vessels were delivered over the past year — mainly all-purpose freighters, roll-on, roll-off ships and specialised vessels -to a value of DM 675m.

Production capacity at the HDW yards has shrunk by half since 1973. But what capacity there is should be used adequately at the Hamburg and Kiel vards well into rext year, due to new orders received and a backlog of orders worth DM 1.5bn for 16 merchant vessels and nine

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BANKING IN EUROPE

Foreign operations expand steadily at Credit Suisse

BY JOHN WICKS IN ZURICH

FOREIGN business is expanding steadily at Crédit Suisse, the bank, one of the Swiss big three. said yesterday at its annual

Accounting for nearly half of assets and more than a third of liabilities, foreign operations are expected to increase their share of group business, notably in the U.S. and Canada, declared Mr. Rainer Gut, the general manager.

The bank, whose profits after tax rose by 12 per cent to SwFr 247m (\$144m) in 1979, is to issue commercial paper in the U.S. as a direct result of its North American ambitions. Moody's and Standard and Poor's had given a top rating both for these money-market instruments and for similar paper guaranteed by the bank.

clude paper of the Swiss groups' U.S. subsidiaries. Of the other members of the Swiss three," Union Bank of Switzerland aiready issues commercial paper in America and Swiss Bank Corporation is planning to do so.

Foreign business accounted last year for 48 per cent of all assets and 37 per cent of habilitles in the Credit Suisse balance sheet. There was also a marked expansion in issues for foreign borrowers in Switzerland, while the affiliate Credit Suisse First Boston maintained its position as a major issuing house on the Euromarket, A substantial part of stock exchange, foreign cur-rency and precious metal earn-ings also originated abroad, explained Mr. Gut.

Credit Suisse recorded a rise This latter category could in- in its balance-sheet total of 16

per cent to SwFr 55.2bn (\$32.28bn) last year. This was due primarily to a rise in loans over the year by SwFr 4.73bn to SwFr 28.54bn. The due-frombanks sum went up simultaneously by SwFr 1.82bn to SwFr 13.94bn.

On the liabilities side of the balance-sheet clients' deposits went up by SwFr 2.54bn to SwFr 31.4bn, the due-to-banks total rising SwFr 4.42bn to

The bank expects a successful 1980, said Mr. Gut, who indicated that it expected to maintain dividends on capital to be increased by the proposed one-for-ten rights issue. Mr. Gut added that the bank was convertible or warrant bonds at

Guarded optimism from Amro

BY CHARLES BATCHELOR IN AMSTERDAM

AMSTERDAM - ROTTERDAM January, according to Mr. Onno

Vogelenzang, the chairman. dipped by 3.7 per cent to 1978.

Amro hopes to maintain Fl 10.53. The reasonable profitability by con
Uncertainties likely to affect rose trolling costs, paying close attention to interest margins and keeping the growth of business volume in line with or just above the rise in national

Amro, which is the third Bank (Amro) is "moderately largest Dutch bank, reported an positive about prospects for 8 per cent rise in net profit to 1980. The bank bases its guarded FI 273.5m (\$139m) for 1979 on optimism on the slight improve- a balance sheet total 15.8 per ment in interest margins in cent higher at Fl 84.1bn (\$42.7bn). Profit per share

> the bank's result this year are with the 24 per cent rise of 1978 the size of wage rises under the Amro made use of this decline Government's recently an in demand, largely in the nounced controls, interest rate domestic medium-term sector, to trends and the stock exchange improve its liquidity by expand-

Eurocurrency busines in 1979 ecounted for 41 per cent of the balance sheet total, compared with 38 per cent in 1978. Basic banking business, excluding Eurocurrency operations, in-creased by 14 per cent marginally less than the rise in

The bank's credit portfolio Uncertainties likely to affect rose 16.2 per cent compared

Peak year for Straits Steamship

BY GEORGIE LEE IN SINGAPORE

last year raised Straits Steam- [U.S.\$83.6m) as a result of lower ship Group's profit for 1979 to palm oil sales in the group's a record level. Profit after tax subsidiary, Ben and Company, increased by 19 per cent to and development property \$\$10.30m (U.S.\$4.7m).

free dividend, and is to make a reflecting an improved per losses in palm oil tracenter one-for-five scrip issue.

formance by the group's ship-rising interest charges.

A SHARP improvement in performance in the second-half of from S\$184.4m to S\$181.4m

Straits Stemship, which is a Group operating profit, subsidiary of Ocean Transport excluding contributions of assoand Trading Company of the ciated companies and interest UK, is to pay a 20 per cent tax charges, rose by 7 per cent.

1,900 COFFEE

CONSON AND

gold and silver because of U.S.

market restrictions, had decided

Silver prices were lower yesterday. The London bullion spot quotation was cut by

136.35p to 1,458.15p—a loss of 100.75p on the week—but the

market rallied in the afternoon

following the recovery in gold.

Tin hit new price peaks this

week when it was confirmed that the start of U.S. stockpile

tin releases was being delayed

by some three months until

July. This follows strong pres-

sure by tin producing countries

but the U.S. is sticking by its

original plan of selling stockpile

tin at the rate of 10,000 tons a

year over the next three years.

held off buying in anticipation of

stockpile tin releases starting this month, were forced to cover

their needs. Cash tin rose to an

all-time peak of £8,350 a tonne

on Thursday. It fell back yesterday influenced by the general easier trend in metals, but at

£8,280 was £433 up on a week

markets all gained ground this

week though they finished below

The biggest rise was in coffee

with the May futures position

rising to £1,687 a tonne at one time before closing at £1,641 a

tonne last night, up £73.5 on the

Dealers attributed the advance

to speculative demand for which

they said there was no funda-

mental justification. However, sharp increases in Colombia's

export prices and support buy-

ing by the Bogota producer

Brazil announced another in-

crease in its minimum export

World sugar made sharp gains

The early rise was prompted

by a call by President Castro for emergency action to save Cuba's

sugar crop from the ravages of rust disease which led some

traders to conclude that the

situation there was worse than had been thought. The subse-

quent fall was encouraged by news that sugar statistician

F. O. Licht had forecast a sharp rise in European sugar beet

plantings in 1980-81.

price to \$1.85 cents a pound.

but most of these were subse-

quently lost. The London daily

only £8 up at £230 a tonne.

encouraged the rise.

their highest levels.

Leading soft commodity

However, consumers who had

1979 1980

2nd Position

F#TMBE\$

to switch to platinum.

1,500

ping activities despite escalating bunker prices. Group pre-tax profit was 11 per cent higher at \$\$17.5m, but

the tax charge was almost unchanged, at S\$7.2m.

Ben and Company reported post-tax losses of S\$1.11m, against a loss of S\$617,000 previously. Ben was hit badly by losses in palm oil trading and

Thomson-**CSF** plans major investment

By Terry Dodsworth in Paris

THOMSON-CSF, the French electrical and telecommunications company, is planning to invest FFr 300m (\$71.4m) in its electronics components subsidiary this year.

Some two-thirds of this is to be injected into semi-conductor interests, while another FFr 400m will be spent on research and development.

Thomson's plans come at a time when the French industry is still in its infancy. and heavily dependent on U.S. technology. Various com-panies are now moving into this sector, helped by state finance in an attempt to create an independent manufactur-ing base in France.

Last year Thomson's achieved a "satisfactory" con-

solidated turnover of FFr 2.6m in its components division, an increase of 20 per cent on its previous year's perfirmance. Exports went up to FFr 630m.

Its immediate alm is to expand much further in over-seas markets, particularly in the Far East and the U.S. It also intends to develop activities in industries where micro processing is of grow-ing importance, such as vehicles, information systems and office equipment activi-

Pirelli capital increased

MILAN—Pirelli SpA, the holding company of the Italian rubber group, is making pro-gress in its financial reorganis-ation which will include an L65bn increase in registered capital to L181,2bn.

At the same time a L40bn underwriting operation by a consortium of banks is said to be in the final stage. The consortium is also expected to grant a consolidation of debts up to L100bn.

In a report to the government body for control of stock markets and SpA companies (CONSOB) Pirelli announced that its results in the first half of 1979-80 were in line with the previous year's net profit of L6.89bn (\$8.2m).

Chief executive of Polaroid to retire

BY DAYID LASCELLES IN NEW YORK

DR, EDWIN LAND, the man extraordinary inventiveness and who, pioneered and made a persistence. From the launch fortune out of instant photo- of his first instant photography graphy, is to retire as chief system in 1947, Dr. Land's com-executive officer of Polaroid, the pany became one of the most company he founded in 1937, spectacular, if secretive, groups But he will stay on as chairman, in the business scene. Its The 70-year old Dr. Land annual meetings were often indicated just over a year ago dazzling extravaganzas, replete that he was considering retire with the latest Polaroid teching, although this week's nological wonders. announcement came earlier

han expected. \$150 in the early 1970s,
Dr. Land leaves Polaroid at Polaroid's shares cooled off a a time when its fortunes have lot because of fierce competition taken a distinct turn for the worse, largely because of the commercial failure of his latest nvention, instant movies. His Polavision system, which came on to the market in 1978, never caught on, and last September Polaroid was forced to take a huge \$68.5m write-down because

than expected.

But this was the only major setback in a career marked by

Downturn at Canadian bank

By Our Montreal Correspondent CANADA'S SECOND largest

chartered bank, the Canadian Imperial Bank of Commerce, earned C\$46m or C\$1.17 a share in the first quarter ended January 31, against C\$50m or C\$1.28 a share in the corresponding period a year earlier, on revenues of C\$1.4bn against

The decline in profit was attributed to lower margins on domestic business, Volume growth in domestic markets was satisfactory.

International business continued to expand rapidly, and profits gained markedly from a year earlier. Lower interest spreads were more than offset by asset growth and increased revenue from services, including an unusually high number of gold and silver transactions.

Assets at January 31 were C\$47.7bn, up 18 per cent from a year earlier.

BP Canada ahead

BP Canada, the Canadian arm of British Petroleum, earned C\$63.1m or C\$2.27 a share in 1979, against C\$32.7m or C\$1.55 year earlier, on revenues of almost C\$1bn against C\$842m, writes Robert Gibbens in

Sharp rise in full-year profit for Brascan

By Robert Gibbens in Montreal

BRASCAN, the big holding company controlled by the Peter and Edward Bronfman interests of Montreal and Toronto, earned U.S.\$35m or \$1.24 a share in 1979, against \$8.1m or 21 cents a year earlier, on revenues of \$106m against \$45m. The results exclude special items.

The company attributed the gain to improved results from Western Mines, which is based business and the company's in Vancouver, and John mounting difficulties. Yesterday Labatt, the national brewing concern. Dividend income from Dr. Land will be succeeded its holding of about 12 per cent by Mr. William J. McCune, Polaroid's president since 1975. higher interest income also

Dr. Land said he expects to contributed. Brascan's remaining Brazilian research, and he will remain subsidiaries, which operate in with Polaroid in a consulting the banking and hotel fields, reported a loss for 1979.



I.G. Index Limited 01-351 3466. 29 Lamont Road, London SW10 0HS. Three month Copper 1122-1132 Tax-free trading on commodity futures.
 The commodity futures market for the small investor.

COMMODITIES/REVIEW OF THE WEEK

Copper hit by heavy speculative selling

BY OUR COMMODITIES STAFF

COPPER PRICES fell sharply further rise in U.S. interest on the London Metal Exchange rates. The market then rallied, this wek as fresh moves to before falling back again as secure the release of U.S. hostages in Iran, and thus reduce international tension. triggered off heavy speculative

selling.
Cash wirebars fell by £32.25 yesterday to close at £1,104 a tonne, £121 down on a week ago. The decline came despite forecasts that copper stocks in the LME warehouses have fallen this week after two consecutive weekly increases.

The rise in stocks announced last Monday in fact encouraged speculative selling. So did the speculators, unable to trade in

METALS

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274

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Man Pam (185)

HERBER E.

31 80

luminium Free Markets c.i.f...

WIEKLY PRICE CHANGES

Latest | Ch'nge | per tonne | on

on week

-145

New York prices were driven down by a wave of selling reflecting more optimism about the outlook for the dollar and the fall in precious metals.

Free market platinum rose over \$1,000 a troy ounce for the first time ever reaching a peak of \$1.047.5 (£466.60). But values then fell back in line with gold and silver. Yesterday it lost £28.20 to £426.95 an ounce but this was still £37.60 up on the week.

It was felt it could be that

ago

1979/80

2710 £810/815 £710 \$1,475/85 \$2,190 \$1.210

BASE METALS

COPPER—Sharply lower again on the London Metal Exchange. Forward metal opened at £1.140 and moved up to £1.160 in thin trading on the early premarket. This level, however, brought E1.180 in thin trading on the early premarket. This level, however, brought
out heavy speculative selling which
depressed the price to £1.128. Bear
closing and speculative buying lifted
the price to around £1.140 on the moning Karb. Thereafter the market came
under heavy selling pressure as Comex
went limit-down. Forward metal fell
sharply to touch £1.115 but recovered
merginally to close the late Karb at
£1.128. Turnover: 28.875 tonnes. COPPER Official - Unofficial -

£ £ £ *120.181

TIN Official - Unofficial -Standard
Cash......8305-15 -140 8270-90 -70
5 months 8320-5 15 8290-500-90
Settlemt 8315 -149
Straits E. 152470 -1

Morning: Standard cash £8,300, 8,290, 85, 8,300, three months £8,340, 30, 25, 15, 20, 25, Karb: Standard cash £8,310, three months £8,320, 15, 10, 20. Afterthree months £8,320, 15, 10, 20. Afternoon: Standard three months £8,330, 20, 10, 8,300. Kerb: Standard, three months £8,330, 8,250, 80.

LEAD—Easier for forward metal. The isotrer came under pressure after holding steady on the early pra-market. Three months dipped from £489 to touch the day's low of £473 on the morning Kerb. A minor relly during the afternoon lifted the price to £476.5 on the late Kerb. Renewed demond for cash material was reported and this widened the beckwardsthon to around £54. Turmover: 12,125 tonnes. LEAD Official + or p.m. + o

2 2 5 5 525-6 -20.6 555-6 +5.5 477-8 -21 -50 -10 -50 quently lost. The London daily price rose to £250 a tonne on Smonths.

Monday. However it ended only £8 up at £230 a tonne.

U.S. Spot. Morning: cash E525, 22, 21, 25, three months E488, 89, 88, 87, 86, 85, 83, 82, 80, 82, 84, 83, 82, 81, 80, 79, 78, 77, Kerb: three months E475, 74, 72, 73, 74. Alternoon: cash £335, three months £475, 78, 77, 78, 80, 81, 82, 83, 81, 82, 81, 51, Kerb: three months £483, 82, 83, 81, 79, 77, 75, 74, 73, 75, 76.
ZINC—Sharply lower owing to the ZINC—Sharply lower owing to the setback in copper and three months lead. Forward metal traded around the 5370 level on the pre-market but came under fairly heavy selling pres-sure to touch 5350 prior to closing the late Kerb at £352.5. Turnover: 14,725

£ £ 5 months 359.5-60.6 -9.5.353.5-4 -24.7 S'ment..... 350 | -19 | 37,5 | Primw'ts | - | 37,5 | Moming: three months £382, 61, 80, 61, 62, 61,5, 61, 62, 61, 80,5, 60, Kerb:

noon to close the late Kerb at £901, Turnover: 10,925 tonnes.

a.m. † or p.m. 1+or Official — Unoffic'i — Alumin'm £ £ £ £ £ 5.5 917-8 -18 902-3 -32 5 months 917-8 — 18 902-3 — 32

Morning: three months £926, 25, 24, 25, 22, 21, 20, 18, 19, 20, 19, 18, 17, 19, 18. Kerb: three months £915, 14, 13, 12. Alternoon: three months £910, 7, 8, 7, 6, 5, 4, 3, 6, 5, 4, 3, 2, 1, 3. Kerb: three months £901, 2, 3. NICKEL—Merginally lower, reflecting the general doclare in other basematals. Forward metal opened at £3,250 and dipped to £3,220 before rallying to £3,230 on the afternoon Kerb. Turnover: 1,728 tonnes.

a.m. + or p.m. + or Official - Unotfici'i --NICKEL Morning: three months €3,240, 30, 35. Kerb: three months £3,230, 20, 25, 35. Alternoon: cash £3,130, 20, three months £3,225, 30. Kerb: three months £3,230.

SILVER

Silver was fixed £1.3835 an ounce lower for spot dolivery in the Landon bullion market yesterday at £14 5815. U.S. cent equivalents of the fixing levels were: spot \$32.45, down \$3.088; three-month \$33.608, down \$2, sixmonth \$34.416, down \$2.903; and 12-month \$35.573, down \$2.751. The metal opened at £14.95.15.30 (\$323-334) and closed at £14.7-15.05 (\$323-332). SILVER Buillon + or L.M.E. + or per fixing - p-m. troy oz. price Unoffici'i

LME—Turnover 98 (194) lots of 10,000 ozs. Morning: three months 1510, 15, 20, 15, 1500, 05, 1500. Kerb: three months 1500, 1490. Afternoon: three months 1515, 20, 25, 30. Kerb: three months 1550. COCOA

Sales: 1,465 (2,151) lots of 10 tonnes. International Cocoe Organisation (U.S. cents per pound). Daily price March 6 142.68 (144.07). Indicator price March 7: 15-day average 143.47 (144.15): 22-day average 145.82 Yesterd'ye: + or Business Close - Done COCOA

COFFEE

Dealings were very mixed during an active opening, reports Drexel Burnham Lambert. In the afternoon New York weakness prompted some smell scale commission house selling but this was soon outweighed by trade buying which inapired a E20 rally back to the morning's highs. The closing cell saw values ease as mixed dealings pared the previously made gains and values

finally £1-£30 down from Thurs-£ per tonne 1610 15 - 1,5 1615 90 1640 48 - 22,0 1655 26 1678 90 - 30,0 1697 45 1713 16 - 23,0 1730 97 1705 14 - 27,5 1730 94

GRAINS

LONDON GRAIN FUTURES—Old crops opened 15p-25p higher. Values increased on good buying interest mainly in the spot month although the volume was traded in May to closs up £1.30-£1.05 in May wheat and £1.15-£1.30 up on beriey. New crops remained steady and closed 20p-30p higher on the day, reports Acti.

BARLEY Mar. 94.60 +1.30 93.30 May. 97.55 +1.05 96.35 Sept. 94.80 +0.35 92.50 Nov. 98.95 +0.35 96.70 Jan. 102.85 +0.35 100.65

Jan. 102.85 H-0.35 100.65 +0.25 Business done—Wheat: March 94.60-93.60, May 97.50-96.70. Sept. 94.70-94.55, Nov. 98.55-98.55, Jan. 102.75-102 55. Sales 213 lots of 100 tonnes. Barley: March 93.30-92.70. May 98.35-95.65, Sept. 92.50-92.25, Nov. 96.70-96.40, Jan. 100.65-100.40, Sales 389 lots of 100 tonnes.

tonnes.

IMPORTED — Wheat: U.S. Dark
Northern Spring No. 2 14 per cent:
March 98.75, April-May 87,50, May 97,50
transhipment East Coest, Malze: U.S./
French, March 116, April 117 transhipment East Coest. S. African Yellow
April-June 100.25 paid East Coest.
March 99.75 paid Bristol Channel. Rest
unquated.

unquoted.

HGCA — Locational ex-ierm spot prices. Feed berley: Eastern 94.60. E. Midlands 93.80. N. East 92.50. Scotland 93.00. Other milling wheat: E. Midlands 99.50. N. East 97.20. RUBBER The London physical market opened eazier, with little interest throughout the day, closing on a dull note. Lewis and Peet reported a Malaysian godown price of 334 (333) cents a kg (buyer, April).

No. 1 Yest'rdays Previous Business R.S.S. Close Close Done Apr.70.50-71.50 71.50-72.00 71.50-70.80 5

May..........71.50-72.50 172.00-73.49 — 7.50-72.50 172.00-73.49 — 7.50-71.50 72.10 75.50-71.50 75.50-71.50 75.50-71.50 75.50-71.50 75.50-71.50 75.50-71.50 75.50-71.50 75.50-71.50 75.50-71.50 75.50-71.50 75.50-71.50 75.50 75.50-71.50 75.5

Sales: 703 at 15 tonnes, 22 at 5 Sales.
tonnes.
Physical closing prices (buyer) were:
Spot 69.75p (70.25p); April 72.25p
(73.00p); May 74.25p (75.00p). SOYABEAN MEAL

The London market opened with losses of 50p on lack of fresh buying, reports T. G. Roddick. The market dritted to shaw losses of up to £1 of which level commission house support Yest'rd'y tor Business Close — Bone

AMERICAN MARKETS ##Maize—March 2643-264 (2645). May 2741-2742 (2764). July 2864-2861. Sopt. 295-2954. Doc. 2054-3052. March 3175. Pork Bellios — March 41.50-41.60 (41.30). May 43.15-43.30 (42.92). July 44.50-44.70. Aug. 43.65-33.50. Feb 53.65. March 53.95. May 54.95. July 44.05-44.70.

THE PRECIOUS metals declined on higher interest rates. Copper, sugar, and cotton followed suit. Cocoa was off sherply on hight producer selling. Coffe was mixed with light producer support. The investock complex was mixed on a weaker tone in the cash markets. The grans closed mixed on evening up shead of the weekend.

| May 22,70,2385, | May 23,50, | May 23,50,

FINANCIAL TIMES

Mar. 6 | Mar.5 | M'nth ago Year ago

302,77 307,54 309,06 270,45

(Base: July 1, 1952=100)

INDICES

DOW JONES Dow Mar Mar Month Year Jones 6 5 ago ago (Average 1924-25-26 = 100)

REUTERS

Mar. 7 Mar. 6 Minth ago Year ago

1775.8 1797.8 1829.2 | 1548.8

(Base: September 18, 1931 = 100)

—, Aug -—. Silver—March 3215.0 (32900), April

MOODY'S Mar. 6 Mar. 5 M'nth ago|Year ago 1401.7 1427.6 1451.0 1073.9

April shipment. White sugar daily price was 2260 00 (£277.0). The market was week at the opening with May trading down to £257.50 and August October declining the permissible limit-down. But the low levels were short-lived and prices rathed in the alternoon reports C. £22mikow.

Sugar Pref. Yest'rdays Previous Business Comm.: Close Close Done £ per tonne March . 250,00-51,00'240,00-50,00'258,00-29,00 May... 257,00-57,251276,25-76,50'274,50-54,00 Aug.... 275,00-76,26;288,00-88,25;234,00-68,00 Oct.... 288,50-45,76'500,00-5002,298,98-50,00

| 114.40-14.6 - 0.75 | 114.80 | 483.0 483.0 483.0 483.0 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0 | 483.0

BREDS—Close (in order: buyor, seller, business, sules). New Zonland cents pur kife May 410, 411, 411, 10; Aun. 423, 424, 427, 424, 33; Oct 423, 425, nil, nil, Dec. 424, 426, nil, nil; Jan. 425, 426, 438, 1; March 423, 430, nil, nil; May 431, 33, nil, nil; Aug. 433, 436, nil, nil; Salce: 43. MEAT/VEGETABLES

MEAT COMMISSION—Average fut-stock prices at representative market on Morch 7. GB cettle 21 21p per kg l.w. (+1.91). UK sheep 153.3p per kg cst. d.c.w. (-3.8). GB pigs 70.4p per kg. l.w. (+3.7). COVENT GARDEN—Prices in sterling per parkage orcent where attenues May. 257.00.57.25/276.58.274.00.68.00 G. Aug. 273.00.78.25/28.00.88.25.234.00.68.00 G. Sales: 8,506 (970) at 15 tonnes. 2 at 5 tonnes. NUMBER 4 CONTRACT—Ciose (m. order buyer, soller only). May 258.00, 258.75, Aug. 273.50, 275.50, Crt. 256.00. Wilkings—Spania: 95/1895 3.40. 297.50, 298.00, May 297.50, 298.00, March 297.50, 298.00, May 297.50, 298.00 March 297.50,

Caribban port). Prices for March 6.
Darly price 22.29 (22.98); 15-day average 22.52 (22.75).

COTTON

Liverpool.—Spot and shipment sales amounted to 186 tonnes, bringing the total for the week to 854 tonnes, against 1,111 tonnes in the previous week. Scattered operations continued, although users were still but to extend engagements. Interest was chiefly in African and South American qualities.

WOOL FUTURES

SYDNEY GREASY WOOL—Close (In order buyer, sellar, business, sales). Australian cents per pound. Mar. 481., 483.0, 483.0, 487.0, 495.0-490.0, 80: July 521.5. 522.0, 521.5-517.0, 301; Oct. 523.0, 523.0-520.0, 27: Dec. 52.2, 523.0-520.0, 27: Dec. 52.2, 523.0-520.0, 15. Sales 552.
LONDON NEW ZEALAND CROSS-

t Unquoted. (9) Madegescar. (x) May. (z) April. (y), Feb./March. (v) July.

Antimony
Free Market 99.62.
Copper Cash Wire Bars.
3 months Do. Do. 5 months Do. Do... Cash Cethodes..... 5 months Do...... Free Market C.I.f. Ib. | \$426.96 | 4-37.5 | \$187.2 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | \$410 | Quicksilver (76lbs.)... Tin cash...... 3 months... Tungsten ind...... Wolfram (22.04 lb) 3 months... £101.55 **£**85,8 £95,35 £96,36 -0,3 Maize French No. 5 Yellow (Amer). £120 £105.5 £110 £116 --0,5 288.25 £98 £111.75 £107.5 Eng. Milling (new crop) SPICES £4,175 \$2.860 \$2.025 £3,950 \$2,650 **\$1,700** \$1,175 \$800 **6800**M \$1,010 Coconut (Philippines) . 2440 635x ₽446 \$726 £398 \$655 +10 Lineand, Cru Copra (Philippines Soyabeans (U.S.) ... 21,432 +33 21,406,6 +31 21,644 +78,5 2750 -2,56 2750 -3,75 29,750 +3 20,750 +3 20,750 OTHER COMMODITIES £1,754 £1,462 75,956 £700 £610 June LJ ABW C grade - Riubber kilo - Sago Pearl - Sisal No. 5 L - Sugar (Raw) - Taploca No. 1 - Sugar (Raw) - Sago Pearl - Sugar (Raw) - Sugar 8510 £255 57.75p 90p 55p 2178 £219 £178 2530 \$985 5515 £104 £2 87 £25 £167 £211 £167 183p 185p 123p 78p 82p 57p 286p kilo 297p kilo 262p kilo

Exchequer stt. 1984 70'mi@ 'mi@ '99'9 990' is line 70 69'm 70 : Exchequer stt. 1981 91's 12 (4/3) : Exchequer stt. 1982 87's 12 is line Exchequer stt. 1982 87's 12 is line Exchequer stt. 1983 85'n60 in la 84 oc Funding Ln. 1993 5440 511 4 4 46 i-pc Funding Ln. 85-87 7210 340 240

Type and Wear CC 1265tk. 8915c 1: 1272 and Wear CC 1265tk. 1991 941 1272 and Wear CC 1265tk. 1991 941 1272 and Moo-15te of Anglesty 1146865. 991a 1 1272 SHORT DATED BONDS FREE OF STAMP DUTY 1216C 863. Rep. 167:10 971; 1513 121:10C 863. Rep. 167:10 971; 1513 121:10C 863. Rep. 10180 974; 129:21 131ac 863. Rep. 10180 981; 1513 131ac 863. Rep. 10180 981; 1513 131ac 863. Rep. 10180 974a (3)31 131ac 863. Rep. 10180 974a (3)31 131ac 863. Rep. 10180 974a (3)31 131ac 863. Rep. 101280 975a0 131ac 863. Rep. 101280 981; 1031 151cc 863. Rep. 101280 981; 1031 151cc 863. Rep. 101280 981a (5)31 151cc 863. Rep. 12528 1991a (1292) 161ac 863. Rep. 252 81 991a (1292) PUBLIC BOARDS (14) FREE OF STAMP DUTY
Agricultural Mort. Con. 4(spcbb. 77.82
86 30. 5pc 79.83 74.96. 5(spc 80.85
70.78. 5(spcbb. 93.95 48.3, 6(spcbb.
983.36 73); (3.3)
Finance for Industry 13pcta. 96 (15.3)
Met. Water Beard 3pc 8 24.3, Lambeth
W.W. 3pcbb. 22.96
Port of Lonion Auth. 3pc A 19 (29.2) 78-81 136 13:31
FOREIGN STOCKS (1)
COUPONS PAYABLE IN LONDON
Bahia 'State of' Spct.n. 1904 80 (3:3).
Spct.n. 1913 80 (3:3).
Spct.n. 1913 80 (3:3).
Spct.n. 1913 80 (3:3).
Include 41-0c 50 (3:3).
Spct.n. 1913
Hungarlan 7-19c 50 (3:3)
Ireland (Rop. of) 9-10c 72-1a (29):2)
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TOTAL VOLUME IN CONTRACTS

la Tamise S.A. 171%
Barclays Bank 17 %
Bremar Holdings Ltd. 18 %
Brit. Bank of Mid. East 17 %
Brown Shipley 17 %
Canada Perm't Trust. 18 %
Cayzer Ltd. 17 %
Cedar Holdings 17 %
Charterhouse Japhet 17 %
Choulartons 17 %

Charterhouse Japhet 17 % Chordartons 17 % C. E. Coates 17 % Consolidated Credits 17 %

Co-operative Bank"17 %

Corinthian Secs. 17 %
The Cyprus Popular Bk. 17
Duncan Lawrie 17 %
Eagil Trust 17 %
E. T. Trust Limited 17 %

0.40 1.70

34 : 1.20

2.30 330 190

28 5,50

BASE LENDING RATES

A.B.N. Bank 17 % Hambros Bank 17 % Allied Irish Bank 17 % Hill Samuel \$17 % American Express Bk. 17 % Henry Ansbacher 17 % A P Bank Ltd. 17 % Hongkong & Shanghai 17 % Hong

CORAL INDEX: Close 454-459 (-2)

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RD PPP PCCCPPC

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Amaignamated Power Eng. (250) 720

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(200) 75 (5'3) (2'0) 710 70's 2 1:1

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Totalsar Hoose (200) 75 (5'3)

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USM Group (25p) 77 to 10 70 1. ALBC
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1. (27'2)
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YESTERDA	Y	-				•
	nomin 25pp 25pp 25pp 25pp 25pp 25pp 25pp 25p	No.	Closing price (p) 474 392 770 225 302 435 388 66 410 386 502 125 377 330	Change on day - 1 - 10 - 6 - 5 - 4 - 10 - 5 - 4 - 20 - 6 - 12 - 2 - 3	1979-80 high 528 410 778 362 249 336 680 415 87 492 414 526 139 456 443	1979-86 low 124 278 358-225 82 148 427 314 151 226 2204 197 114 311 288
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	nomina-	- of	Closing	Change	1979-80	1979-90
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hell Transport	25p	5.3	392	- 8	410	278
ASMO	25p	50	474	-54	528	124
np. Cont. Gas	£1	46	770	÷ 20	778	358
urmah Oil	£1	45	225	- 14	249	· 8 2
nilever	25p	43	435	~ 15	680	. 427
ons. Gold Fields	25p	42	530	- 2	617	178
Д Р	£1	41	388	- 10	415	314
P	25p	40	386	-12	414	220 l
remier Cons	5p	39	66	-10	87	15}
AT Inds	25թ	37	228	- 15	363	. 225
EC ·	25p	37	377 · ·	- 2	456	311
TZ	25p	37	410	- 35·	492	236
acal Electronics	25p	35	214	-13	278	1657 ,
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West Driofraten Gold Mining (R11
11580 pc) 7550bb SUS80% ½ ½
Wast Rand Consitd. Mines (R1 SUS9.60
9 65 (523) Areas Gold (R1) SUS9.40 9½
14055 19456 Areas Gold (R1) SUS9.40 9's p435 Deep Levels (R2) 19559 19541-2 2350 A 19541-2 2350 A 19521-2 R1 50 SUS88149 120 L 19526 (R1) p14500 Zandpan G-15 (R1) 195114, 0500

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(telephone number in

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Abbey National

Aid to Thrift

Alliance

Anglia Hastings and Thanet 10.25

Bradford and Bingley 10.25

Britannia 10.25

Burnley 10.25

Cardiff 10.50

Catholic 16.65

Chelsea 10.25

Cheltenham and Gloucester 10.25

Citizens Regency 10.25

Coventry Economic 10.25

Derbyshire 10.25

Ealing and Acton 10.25

Gateway 10.25

Heart of England 10.25

Hendon 10.50

Huddersfield and Bradford... 10.25

Lambeth 10.25

Learnington Spa 10.35

Leeds Permanent 10.25

Leicester 10.25

London Goldhawk 10.25

Melton Mowbray 10.35

Mornington 10.75

National Counties 10.50

Newcastle Permaneut 10.25

New Cross 11.00

Northern Rock 10.25

Paddington 10.00
Peckham Mutual

Greenwich

City of London (The) 10.50 10.80

Coventry Provident 10.25 10.50

Hearts of Oak and Enfield... 10.25 10.75

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Gridhell Property (125) 1369. 66cPf. 44
(4.3) Anterior Property and Invest. Tst. A
(4.3) Asserting the Control of the Control of the Control
(4.3) Asserting the Control of the Control
(4.3) Asserting the Control of the Control
(4.3) Asserting the Control (Z5D) 1997 Property Hidgs. and Inv. 1793-29 14 Property Partnerships (25p) 145@ 69 Tenes (50p) 173@ Property Sec. Inv. Trust (50p) 1730 Ragian Pros. Trust (50 4h Regional Pross. A (250) 110 (3/3) Rush and Tompkins Group (25p)

(S/3) Samuel Props. (25pl 121 (S/3) Scottish Metro, Prop. (20p) 124 (5/3), 9pcl.n. 190 (5/3) Second City Props. (10p) 521:6 Stooph Earles 1550 117. Spcl.n. 108. Stooph Earles 143 (4/3) Stock Conversion and Inv. Trust (25p) and City Props. (10s) 17-10 % 18 Social 92 Contro Sec. (25p) 54 (33) rd Park Estores (25p) 135 (413) d Kingdom Prop. (25p) 50 45 31 B Wrnts, 27 (3;3). Bigotia. 57 United Kingdom Prop. (25p) 30 45 31 Ser B Write. 27 (3;3). Bypct.n 5 (5;3) Philes Real Prop. Trust (25p) 370 (4;3) Warmford Invest. (20p) 377½ 8½ Wobb (30seph) (5p) 20. BpcDb. 64½ (3:3) Westminster and Country (25p) 43 (3:3) nster and Country (28p) 45 (3.3) nster Prop. Group (20p) 345 RUBBER (18)

Angio-Indonesian Cora. (25p. 134 (3.3)
Barlow Hidgs. (10p) 112 13 (4.3)
Barlow Hidgs. (10p) 112 13 (4.3)
Barlow Hidgs. (10p) 112 13 (4.3)
Castlebeld (Clarig) (10p) 510 (4(3)
Castlebeld (Clarig) (10p) 510 (4(3)
Con. Plantations Berhad (5M0.50 49.
Warrants to Subscribe 122 (4(3))
Dunico Plantations 40
Guthrie Corp. 7750 800 80 810 795 800.
93 bctln. 676
Harrisons Malaysian (10p) 200
Hiddon Estate (10p) 69:13 3)
Highlands Lowlands (5M80.50 1210 2 Highlands Lowlands (\$M80.50 1216 22)
Lendon Sumarra Plant, (100) 408 15 16 (5.3)
Maledie Irvest, (100) 106 (5.3)
Padang Sehang Rubber (100) 141 (4/3)
Riverview Pubber Estates (\$M*1) 70 (5.3)
Singapore Para Rubber (50) 57 1 UK RAILWAYS (1) Canadian Pacific 7 Lac Ser. A (\$C10) 3306.
4pcNon-Cum.Pl. (\$C3) 50 (\$/3). 4pc
Db. 254 (4/3)
Quebec Central 1stMtp.4pcDb. 30 (4/3)

gross pay- Minimum of

BUILDING SOCIETY RATES

Deposit Share Sub'pn

10.50

11.37

10.50

10.50

10.50

10.50

10.50

10.50

10.50

11.50

10.75

10.50

10.50

11.50

10.85

10.50

11.00

10.50

10.75

10.75

10.50

10.50

11.00

10.75

10.60

10.50

10.50

10.75

10.60

11.25

10.80

10.50

11.25

10.50

10.50

11.00

10.50

11.00

10.50

10.50

10.75

10.85

10.50

10.25

10.85

10.25

rate accounts shares

interest able sum bond

Annual Interest .

15} }-year

Brit. and Commonwealth Shipping (609)
3070
Caledonia lav. (25p) 270
Common Brothers (50p) 315 (3;3)
Fisher Uamets and Sons (25p) 2950 60 5
Furness Withy 3890 80 910 85 4 78 90
Gray Shipping 212.75 (3/3)
Hunting Gibson 340 2 (3/3)
Lordon and Overseas Freighbars (25p) 300
29 30 Hunting Gibson 360 Z (2/3) Lordon and Overseas Freighters (25p) 30e 29 30 Lyie Shipping (25p) 206 (3/3) Ocean Transport and Trading (25p) 106e 50 7 51 5 Peninsular and Oriental Steam Mavigation 50cFis. 34 (3/3). Dis. 11510e 17 18 150 15. 31spCbeb. 221. Supcbeb. 934 (5/3) Readon Smith Line (30p) 344. A Non-Vig. (50p) 721; 21 Supchassing (30p) 345. Supchassing (30p) 721; 21 Supchassing (30p) 345. A Non-Vig.

Stag Line 163

TEA (5)

Abortoyle Planations (8p) 14 12 (4/3).

Assam Frontier Tea Hidgs. 220 2

Assam Frontier Tea Hidgs. 220 2

Assam Frontier Tea Hidgs. 220 2

Assam Frontier Tea Hidgs. 250 (5/3)

McLeod Russel 256

New Sylvet Hidgs. 195 (3/3)

(4/3)

(4/3)

Western Plantations Hidgs. (3/5)

(4/3) Western Dooars Tea Hidgs, 190 (4/3) Williamson Tea Hidgs, 248 (4.3) TRAMWAYS AND OMNIBUS CANALS (2)

Manchester Ship Canal 208 (3/3) Mersey Docks and Harbour 19 (5/3), Ship Deb. 73 (3/3) Millford Docks 1350 WATERWORKS (12)

ESSES Water 3.59697. 781, (4/3'. 75CDb.)
577;
Mid Kent Water 9pcPf 1985 (£10pd) B
28 2 80 7.40 40
Mid Southern fett, 3.5pcCns. 29
Mid Southern fett, 3.5pcCns. 29. 4.2pc
Pf 36
Rickmansworth & Uabridge Valley Water
J.SacCas. 295.
5.5troressira Water 7pcDb. 53 (4/3)
7.micring Munry d Waterworks 3.5pc May
New Ord. 3193.10 285.8
Wast Hampshire Water 4.2pcPf, 300
West Hampshire Water 4.2pcPf, 300

MARCH 6
Acmes 22
Acmes 22
Acmes 22
Alberta Gas Trank Supecumper. 29
American Pyramid Res. 185
Australian Cons. Minerals 20
Basic Resources 7350 30
Batic Raway 700 50
Berjantal Tin 1800
Bougleville Couper 2144 18
Canadian Maurana 8
Condition Packs 320
Central Packs Minerals 320
Central Packs Minerals 320
Consine Rotinto 2340 80
Cultus Packs 39 7 8 91;7
Cultus Packs 30 14
Consine Rotinto 2340 80
Cultus Packs 30 14
Consine Rotinto 2340
Consine Rotinto 2350
Consine Rotinto 2350
Consine Rotinto 2350
Consine Rotinto 2350
Guistream Resources 3500
Haoma Gold 43
Hong Kong Land \$US2.65;0
Hutsore Ray Mining and Smetling £13½
Hutchiason Whampoa \$US7.7220
Jardine Securities 720
Kuhim Mayusia 51;
Leichardt Expin. 650
Lenard Oil 1000
Mim Hidgs. 2740 9 8 6 4 80
Megnet Metals 570

31. Leichard Expin. 550
Lennard Oil 1006
B. Mill Midgs. 2746 9 8 6 4 80
Magnet Metals 576
Monarch Pets. 476 9
Monarch Pets. 476 9
Monarch Pets. 476 9
Monarch Pets. 476 9
Morance Mircs 512 6
Norance Mircs 512 6
Norance Mircs 512 6
North West Milling 41
Oakbridge 130
Oil Search 1716 176 18 174
Cotter Expin. 1126 12
Pensoil 2242
Valiant Corne 8 7706
Teta Gulf 2227
Tri-Continental 830
Utd. Overseas Land 51
Utah Mining 2182
Valiant Comm. 78
Whoeleck Mardan A 3642
Woodalde Pets. 129 7 6
Woodworth (F. W.) Com. 510
York Resources 206 1946 25 22253

MARCH 5

MARCH 5

Basin Oil 570 80 15 15 81dge Oil 150 81dge O EZ Industries 385 General Foods £11 to Gulf Oll Canada \$U\$480 Guil Oil Catada 3U\$489
Hartog 489
Hallday Inns 7650 73
Hong Kong Hotela 250
Hudshons Bay Oil and Gas 4
Huskay Oil "C10016 Gas 4
Huskay Oil "C10016

*Term shares

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.60 21 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.55 6 mths.

- Premium shares including 1.00

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

bonus p.a. (£15,000 only)

12.85 5 yrs., 12.35 4 yrs., 11.85 3 yrs.

11.85 3-yr. withdrbl. increment share

12.00 4 yrs., 11.75 3 yrs., 11.25 2 yrs.

11.65 2 years, £2,000 minimum

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.75 5 yrs., 12.25 4 yrs., 11.75 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 years, 11.00 3 months' notice

12.00 4 yrs., 11.75 3 yrs., 11.50 2 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.55 5 yrs., 12.30 4 yrs., 11.90 3 yrs.

1250 5 yrs., 12.00 4 yrs.; 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

11.75 3 yrs., 11.50 2 yrs., 11.25 1 yr.

11.90 6 mth., 11.35 3 mth., min. £1,000

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 4 yrs., 11.80 3 yrs., 11.50 2 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

11.50 3 yrs., 11:25 2 yrs., min. £500

12.50 5 yrs., 11.55 6 months' notice

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.55 5 yrs., 12.15 4 yrs., 11.75 3 yrs. 11.25.13.10 all with special options

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.20 6 mths, not, WDL min. 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.60 5 yrs., 11.6 6 mth. not. min. £500

11.75 6 months, 11.50 3 months

11.55 3 months

12.50 5 years, minimum £1,000

12.10 4 yrs., 11.35 2 yrs.

12.50 5 yrs., withdrawals aft. 18 mths.

12.00 6 months, minimum £2,000

.11.75 3 months, £1,000 minimum

12.00 4 yrs., 11.50 3 yrs., 11.25 3 mt nt

11.25 one month's notice deposit

10.75 3 months

__ 10.95 over £5,000

11.10 3 months' notice

MARLEZ
ADIRDI 920
ADIRDI 944
AUSTRIBA COSS. Minerals 17120 20
Baymin 94
Basin 011 570 80
Bourgainville Copper 215 15

Life

1 200 - 2-3

5-6

£ , Year

1,000

200

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12.00

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11.75 12.25

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Pacific Copper 230 2 Parsons Group £180 Peko-Waltend 4300 43 Royal Trust Co. of Cana SASOL 1800 80 1 Samatha Expin. 1200 Samantha Expin. 1400 Samtos 395 Southern Pacibo Pris. 581: 4 Smith Kiein 524,359 26:350 24.42 Target Pots. 16 Tech Coron. 8 8050 760 S0 Usab Mining 205 West Coast 145: Whim Creek 75 5 Woodside Pots. 127 York Resources 18

MARCH 4

MARCH 4

Adda Rentz 490
Alistate Expin. 83
American Pyramid Res. 195
Amsterdam Rotterdam Bank 513½
Argory Mining 28 30
Ariansa, Ichislana Gas £18½
Astralian Oll and Gas £5
BASF £350
Basic Resources 7800 558
Bousalimilia Copper 2150 14 12
Brambles Inds. 103
Bridge Oll 1570
Canada Morth West Aust. Olf 22 1
Central Pacific Minerals £23½
Cond. Goldelids Australia 350
Cond. Soldelids Australia 360
Cond. Soldel

East Asia Navigation 52° 62 inth 390 Falconbridge Nicket £60° GK. Technologies inc. £1140 General Signal £154 Gut Oil Canada SC774° Haw Par 4012 Hong Kong Land 1200 jardine Matheson 1551:0 5 johnson ad Johnson £270 Karstadt £540 Kauftor £400 Leichardt £501. 530 Liberty Pets. 210 Lorex £2240 Magnet Metals 590 Mainvain Plantations 55 Matheson Inv. 720¢ Conv. £96 Metals Expl. £550 Mainvain Plantations 55 Matheson Inv. 720¢ Conv. £96 Metals Expl. £550 Mainvain Plantations 55 Matheson Inv. 720¢ Conv. £96 Metals Expl. £550 Signal Sign Surrey Water 4.3pcPf. 5112. 4.55pc 78 2 Water 3.5poPf. 7814 (4/3", 7pcDb. http://doi.org/10.10000/10.10000/10.10000/10.10000/10.10000/10.10000/10.10000/10.10000/10.10000/10.10000/10.10000/10.10000/10.10000/10.10000/10.10000/10.10000/10.100000/10.10

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange. . MARCH 6

Wordside Pots. 1346 300 30 25
York Resources 220 19 16

MARCH 3

Alberts Gast Trust A SC324
Alliacce Oil Development 25
American Telep., and Teleg. £201:0
American Telep., and Teleg. £201:0
American Telep., and Teleg. £201:0
Bougathville Copper 2180 17 18
Baste Resources £200 7500
Bougathville Copper 2180 17 18
Bow Valley Inds. £244
Canada North West Anst. Oil 211: 2
Car Boyd Minerals 38 9
Central Norseman 330
Central Pacific Options 20
Delta Pott Minerals 38 9
Central Pacific Options 20
Delta Pacific Options 20
Inhoration Minerals 110
Guilfstoam Resources 3370 85 75 95
Hutchlaon Whas 530
Hutchl

FEBRUARY 29 FEBRUARY 29
American Standard 5231;
Australian Cons. Minerals 19
BH South 243
Buglian Cons. Minerals 19
BH South 243
Buglian Cons. Minerals 19
BH South 243
Buglian Cons. Minerals 19
Buglian Cons. Minerals 19
Buglian Constant Con

Kulim Malaysia 52.00
Leichardt Ebolis 530 600
Milm Hidys, 2750 80 79 3
Magner Motars 5200 32:00
Milm Hidys, 2750 80 79 3
Magner Motars 5200 32:00
Manageman 25.500
Matheson 100 7 lab 21:00
Market Resources Int. 1450
Morard Resources 115:00
Morard Resources 121:00
Morard Resources 125
Parket Pen 830
Peko-Wallsend 450
Penare Resources 125
Parket Pen 830
Peko-Wallsend 450
Penare Resources 125
Poseidon 138 40 39
Rand Leases 510
Rolling 6:30Cun.Pl. 700
SASOL 1600 30 4 US\$4 20
Samantha Eppin. 1360
Santos 4000
Liver Valley 50
Sundarn Petis Pets. 159:00 %
Sundarn Resources 125
Sundarn Petis Pets. 159:00 %
Sundarn Rolling 100
Sundarn Rolling 100
Wondalde Pets. 1260 310 \$ 4 3 2 6
Vork Rosources 16:00 17:10 20

REITER 163 (2) (3)

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange. MARCH 6

Allied International Designers 35 Applied Computer Techniques 330 28 2 Aran Encry 418 10 8 5 4 2 400 398 6 4 3 90 84 Arsenal FC £130 Ascort V Renals 114, Bertals 300 299 S 85
Castletown Brew. 400
Cartiton Real Ests. 24 Jr. 3 2
Cettle Bashn Oll Exploration 295 85 75
S 55 60
Ceylon and Indian Planters 210
CIC Investment 4 7 Cevion and Indian Planters 210
CIC Investment 4- 75
Cialymagor 15
Cydg Petroleym 330 25
Crambdorn 440 33
Darling Fund 135
Dawson (William) 93
Deltenne 101: 4 10
Dimbula Valley (Cevioni Tea 180
Edinburgh Secs. 164
Grambian 73 86 GRA Property Tst. 174 17 164 b 4 16 Kellock 115 Kellock 115CPf. 105 GRA Property Tst. 174 17 164 5 4 16
Kellock 115
Separation 105 3 2 100
95 3 2 90 85
Le Riches Stores 287
London and Continental Advertising (8pt)
22 1 20
London and Continental Advertising (20p)
21
Lontrim 40
Melaughilin and Marvey 56
Maddock 5 4 3
Mainihae Electronic 6 44 1:
Manchester Utd. FC 260 50 45
Many Petroleum 54 2 50 48
Nationwide Leisure 91; 81: 8
North 502 Assets 120 13 11 8
Pan Arias 20
Star Offshore Services 25
Swan Hunter 51; 5
Swan Hunter 51; 5
Swan Hunter 51; 5
Swan Hunter 11
Tom Hill 14
Webber Electro Companents New 62 1 60

Tom Hill 14 Webber Electro Components New 62 1 68 59 8 7: 7 \$ Wessex Water Authority 41:pc 1987 £38 MARCH 5

MARCH 5
All England Lawn Tennis Ground Debs.
1981-55 £5 800
All England Lawn Tennis Ground Debs.
1976-80 £950 875
Allied International Designers 32 37 5
415
Applied Computer Techniques 330 25
Applied Computer 720 24 £ 16 14 12 8
325 20 15 12 10 5 300 295 4503 15:
107 Caledonian Offshore 324 20 18 16 12 8 295 295
Cambridge Petroleum Royalties 2
Cariton Real Estates (8p) 23
Cariton Real Estates (8p) 23 2
Cariton Real Estates (10p) 23 2 1
Cettic Basin Oil Exploration 275 70 65
60 55 50 30 180 60 75
CIC Investment (1p) &
CIC Investment 11p; &
Clyde Petroleum 345 3 40 35 3 30 25
7

7 Commercial Bank of Wales 92 90 Dawson (William) 93 Deltenne 11 Deltenne 11
Edinburgh Secs. 167 6 5 4 3
Galaha Caylon Tea Estatos 13
Grampian TV 32 Grampian TV 32
GRA Property Tst. 171: 17 16 % 17
Hall Bros. Steamship A 148
Home Brewery 370
Irish Press 300:
Jessel Tst. 71
Jessel Tst. 72
Jessel Tst. SpeCum.Pfd. 40

Kellock 112 Kemmeré Oll Exploration 115 10 7 6 5 3 2 100 98 7 6 5 2 90 80 73 70 59 London and Continental Advertising (8p) 21 20 London and Continental Advertising (200 27 Addock 44 4 Abinline Electronic 44 5 12 41 Abinline Electronic 12pcCns.Prd. 55 6 Abnx Petroleum 55 4 2 1 50 49 5 4 Mainline Electronic 12pcCns.Fid. Sa 6
Manx Petroleum SS 4 2 1 50 49 5 4
2 40
Minch Norton 1801
Nationwide Leigure 9 85
New Court Natural Resources 40
North Sea Assets 118 15 13 12 10 111
Norton Villiers Tribusah 2
Oldham Brewery 55
Putroleum Royaltiss of Ireland 3251
PMPA Insurance 412 402 392
Radjo Visor Parent 5
Roche Plant 33
Rungalum Tea 6pcPf. 30
St. Swithins Lane Inv. SpcLn. 7981 £85
Sinclair (W.) Did. 44
Swan Hunter 54 Swan Hunter 514 Tom Hill 16 Urogate Inv. 173 Urogate Inv. 173 2
Wetbor Electro Components New
Bis 8 7 6

MARCH 4 MARCH 4
All England Lawn Tennis £50 Debs, 19811985 \$5,800
All England Lawn Tennis Ground £50
Debs, 1976-80 £500
Allog international Designers 33 2 1
Applied Computer Techniques 330 .
Aran Energy 420 .
Aran Energy 420 .
Baker John Unsulation New Pfd, 170
165
816-KII Chemicals 84
Caledonian Offshore 315 5
Carton Real Estates 20 191-19 Caledonian Offshore 315 5
Carton Real Estates 20 1912 19
Ceitic Basin Oil Exploration 260 55 40
35 30 25 20 15 10 5 200 198 70 60
50 40 30 Indian Planters 213
Channel Hotels and Props, 17
CIC Investment 119 2 1259:
Clyde Petroleum S47 5
Commercial Bank of Wales 92
Dert Valley Light Railway 54
Dollar Land 23
Edisburph Secs. 164 3 167
Gibbs Mew 163
Grampian IV 38
GRA Property Tat. 19 171: 17 164 1; 15:4

GRA Property Tat. 19 171; 17 164 1; 151; Hall Brethers Steamship 150 Kellock 115 B Kellock Cnv. Ln. (2nd Series) 108 Kemmare Oil Excitoration 116 Kellock 115 8
Kellock Cov. Ln. Cand Series: 108
Kellock Cov. Ln. Cand Series: 108
Kenmare Oil Exploration 115 12 1
5 3 2 100 93 7 5 90 82 80 76
8 7 54 5 3
Le Riches Stores 275
Linguard Assurance 68
London and Continental Advertising 21
Maddock 4 dock 4

Semantia Atlanta
Scientific Atlanta
Scientific Atlanta
Segloratary Dranlium
Segloratary
Se **UK MONEY MARKET** Bank of England Minimum Lending Rate 17 per cent (since November 15, 1979) The Treasury bill rate hardly moved at yesterday's tender, fall-

ing just 0.0025 per cent to 16.1211 per cent. The minmum accepted bid was the same as the previous week at £95.98, and bids at that level were met as to about 40 per cent and above in full. The £300m bills on offer attracted bids of £886.065m, and all bills offered were allotted. Next week a further £300m will be on offer, replacing a similar amount of maturities.

Conditions were much more comfortable for discount houses ing rate s yesterday, but the authorities revenue still bought a small number of Exchequer.

Udnam Brewery 63
Oldham Estates 93
Owest Aptomistion 125
Rocke Plant 334 3
Rocke Plant 334 3
Rocke Plant 834 3
Rocke Plant 834 3
Rocke Plant 834 3
Swan Holder 54 4
Tom Hill 16
Winchester London 10

London 10

MARCH 3

Treasury bills and a small amount of corporation bills, all direct from the houses. Total help was termed as small. The market was faced with several factors, all on small scale. These included the repayment

of Thursday's market advances and an increase in the note circulation. There was also a net take up of Treasury bills to finance, and the resale to the market of a number of eligible bank bills. On the other hand banks brought forward balances a small way above target, and there was a large excess of Gov-ernment disbursements (includ-

THE DOUBLE COOK AND CODWADD

	INE PU	פאָט אָאט	OI AND	רטת	WAND	
	Day's			%	Three	- %
March 7	spread	Close	One month	p,a.	months	p.a.
u.s.	2.2150-2.2300	2.2280-2.2290	0,05-0,15c dis	-0.54	0.05-0.15dis	
Canada	2.5705-2,5800	2.5720-2.5790	1.00-6.80c pm	4.18	2.45-2.25 pm	
Nathind.	4.37-4.4012	4:39-4.49	3-2c pm	6.82	7 ¹ -6 ¹ 2 pm	6.37
Belgium	64.70-65.10	64.95-65.05	19-8¢ pm	2.40	55-45 pm	3.08
Denmark	12.43-12.53	12.511-12.521	24-44 ore dis	-3.35	8%-97 dis	-2.91
reland	1.0790-1.0840	1.0815-1.0825	0.02-0.06p dis		0.08-0.13dis	-0.29
N. Ger.	3.99-4.017	4.00-4.01	37 ₈ -27 ₈ pf pm		9'-8' pm	8,99
ortugal	108.10-109.20	108,90-109.10	5-35c dis		10-80 dis	-1.65
Spain	160,25-150.90	150.70-150.80	75-125c dis		25-305 dis	-4.38
taly	1,851-1,860	1,8984-1,8594			101 _e -121 _e dis	-2.42
Vervan	11,06-11,16	11.111-11.125			125-115 pm	4.25
rance	9.32-9.38	9.3512-9.3612	4¾-3¾c pm		102-97 pm	4.27
Sweden	9.47-9.54	9.5212-9.5312	412-312 ore pm		13½-12¾ pm	5.35
iagan	547-557	552-553	1.90-1.35y pm		6.25-5.45 pm	
Austria	28,52-28.72	28.67-28.72	22-19gro pm		63-57 pm	8.36
witz.	3.80, ² .3.83, ²	3.82-3.83	47 ₈ -37 ₈ c pm	13.72	124-114 pm	12.16
Da	laina enta la fi	se convertible	trance Financia	l franc	66.90-67.00	

Belgian rate is for conventible trancs. Financial field of the Six-month forward dollar par-0.1c dis. 12-month 0.40-0.30c pm.

McLaughlin and Harvey 55
Mainline Elect. 61;
Mainline Electronic 12pcPtd. 64;
Mainline Electronic 12pcPtd. 64;
Mainx Patroleum 50 47 5 2 1 39 7 5
2 30 28
Nationwide Leisure 11 101; 10 \$1; 81; 74;
Nodeem Tea 3
New Court Natural Resources 39 85 4 8
North Soc Assets 115 15 12 10 5 3 2
117 14 11
Nortion Villiers Tripinph 21; 2
Oldham Streetry 53
Oldham Fatares 93 United Rubber and Colles (1932) 33 1 Urogate Inv. 173 FEBRUARY 29 Channel Hotels and Props.
CIC Inv. &
CIC Inv. &
CIC Inv. &
CIC Inv. 2
Clairmace 16/2 16
Clyde Petroleum 348 5 2
Eastbourne Waterworks 650
Edinburgh Scts. 163
Ediridge Pooe A 312
Exchem 80 Exchem 80
GRA Property Tst. 18th L 18 17th 1; 1
16th 2; 1rish Press 300; 2
1rish Press 300; 2
1rish Press 300; 2
1rish Press 300; 2
1rish Press 300; 3
1rish Press 30 Mainline Electronic 12pcCnv.Ptd. biz n. 46 Manchester Utn. FC 275 3 70 65 60 55 Many and Ordreas Inv. Tst. 32% 2 Many Petraleum 20 Many Petraleum 20 Many Petraleum 20 Many Computers 258 Nationwide Letsurc 65 Now Court Natural Resources 39 North Sca Assets 100 28 105 5 2 Oldham Estates 31 90 natural Insurance 385 120% 20

Oldham Estates 31 90
PMPA Insurance 38:
Outet Automation 123 120% 20
Rangers FC 511
Roche Plant 14
Rother Frates of Cevion 11
Sampany (Java Rubber Plantations 9 8
Swan Monter 54 41;
Licited Rubber and Cottee Plantations (1932) 31 30 27 2
Urogate Inst. 177 5
Wirchester London 1st. 11
I Denotes Irish curre-cv. RULE 163 (3)

Bargains marked for approved companies engaged solely in mineral exploration. MARCHE

(By permission of the Stock Exchange Council) Serkeley Exploration and Production New 125 3 2 20 18 17 15 14': 13 12 10

EXCHANGES AND BULLION

The rise in U.S. interest rates Sterling was slightly weaker continued to hold the limelight eral central banks. Sterling lost a little ground in the soot market, with the rise in U.S. rates pushing sterling to a premium against the dollar in forward markets, the first time since early November last year, just before MLR was increased to 17 per

cent.
On Bank of England figures.

overall, and this was reflected in in currency markets yesterday, its trade whighted index which and trading was rather patchy fell to 71.9 from 72.0. Against and nervous as U.S. prime rates the dollar it opened at \$2,2265the dollar it opened at \$2.2265-dollar showed little overall s2.2280, and fell to \$2.2225 bechange from Thursday, but only after heavy intervention by sevenoon however it was quoted around \$2,2250. During the afternoon, renewed strength of the dellar saw the pound fall to a low of \$2.2150, but as trading thinned out sterling recovered to close at \$2,2280-82,2290, a fall of 50 points and its lowest clos-

Gold fell \$14 an ounce in active ing rate support grant) over the dollar's trade weighted index trading to finish at a two-month revenue transfers to the rose to 87.2 from 87.1. low of 8611-8616.

GOLD

Ma	ır. 7	, N	lar. 6
Go	id Bullion (fine o	uncet ,	
Close	(£2741 ₄ -2761 ₂) (£2761 ₇ -2783 ₂) (£270,785) (£273,585)	\$625-630 \$633-638 .8634-25 .8626	(£280 \4 \282 \4) (£283 \2\285 \4) (£283,946) (£281,728)
	Gold Coins		·
Krugerrand	(£276-279) (£274-279) (£7014-7114) (£7914-2114) (£80-82)	\$625-630 \$620-630 \$159-161 \$179-162 \$180-183 \$147-150 \$767-777 \$605-615 \$752-757	(£280-283) (£278-283) (£2714-724) (£80-82) (£80-82) (£801 ₂ -821 ₂)

EXCHANGE CROSS RATES

EXCHANGE C	noos imi				· · ·					
Mar. 6	PoundSterling	U.S. Dollar	Deutschem's	'Japan'seYen	FrenchFranc	Swiss Franc	DutchGuild'r	Italian Lira	Canada Dollar	Belglan Fran
Pound Starling U.S. Dollar	0.449	2.229	4.006 1.797	552.5 247.9	9.360 4,200	3.825 1.716	4,395 1.972	1859. 834,2	2.579 1,157	65,00 29,17
Deutschemark Japanese Yen 1,000	0,250	0,556 4,033	7,249	138.0 1000.	2,337 16,94	0.955 6.923	1.097 7.955	464,2 3365.	0.644 4.667	16.23 117.6
French Franc 10 Swise Franc	1,068 0,261	2,381 0,583	4.279 1.047	590.3 144.4	10. 2,447	4.087 1.	4.696 1.149	1986. 485.0	2.755 0.674	69.44 16,99
Dutch Gullder Italian Lira, 1,600	0,228 0,538	0.507 1.199	0,911 2.154	125.7 297.2	2,130 5.035	0.870 2,058	1, 2,364	423.0 1000.	0.587 1.387	14.79 34.97
Canadian Doift Belgian Franc 100	0.388 1.558	0.864 3.428	1.553 6.162	914.3 650.0	3,630 14.40	1.483 5.865	1.704 6.762	721,0 2860.	1. 3.967	25.21 100,

LONDON MONEY RATES

Mar. 7 1980	Sterling Cortificate of deposit		Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposits	Treasury Bills &	Eligible Bank Bilis 4	Fina Trade Bills &	CURRENCY	MOVE	MENTS
Overnight 2 days notice 7 days or	Ξ	16-18	1712-1754	= = =	1814	1512-1654	1612-1634	=	. =	=	Mar. 7	Bank of England Index	Morgan Guaranty changes %
7 days notice One months Two months Three months Six months Nine months One Year Two years	18/2-1778 18/2-1778 18 - 1776 1716-1776 16/2-1679	17-17 ¹ 8 17 ¹ 2-17 ¹ 3 17 ¹ 8-18 18-18 ¹ 8-17 ¹ 2 16 ¹ 3-17 ¹ 2 16 ¹ 3-16 ¹ 3	173:-18 18 	191 ₂ .191 ₄ 19.181 ₂ 181 ₃ .181 ₃ 175 ₈ .171 ₈ 171 ₆ .167 ₈ 167 ₈ .164 ₈	184 184 183 177 171 171 173	181 ₄ 181 ₂ 177 ₈ -18	163 ₁ 165 ₈ -163 ₄ 161 ₂ -165 ₈		18 17# 17% 16%	1839 1818 1738 1634	Sterling	87.2 82.2 156.5 114.4 107.8 156.3	-33.9 - 6.7 -16.0 -24.2 +15.1 - 3.7 +45.5
Local authorates normally are buying rate 17% per cont.	******	141. 763. Pb	, cons. falls	for four-mon	ih bank	uve vuars	173, per d	ent; lour	-month tr	ade bills	Swiss franc		+74,6 +20,4 -5,9 -49,9 +14, 2

Approximate selling rates for one-month Treasury bills 15¹²g-15²²g per cent: two-months 15¹²g-16 per cent; threamonths 16³g per cent. Approximate selling rates for one-month bonk bills 17²g per cent; two-months 17³g per cent; one-month trade bills 18³g per cent; two-months 17³g per cent and three-months 17²g per cent.

cent.
Finance Houses Base Rates (published by the Finance Houses Association) 18 per cent from March 1, 1980. Clearing Bank Deposit Rates for sums at seven days' notice 15 per cent. Clearing Bank Rates for lending 17 per cent. Treasury Bills: Average tender rates of discount 16 1211 per cent.

The following nominal rates were quoted for London dollar cartificates of deposit: one-month 18.05-18.15 per cent; three-months 18.55-18.65 per cent; three-

EURO-CURRENCY INTEREST RATES

Mar. 7	Sterling	U.S.Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Liro	Asian S	Japanese Yen
1Short term	175:175: 18-181: 18:2-183: 18:2-183:	161g-17 161g-17 19-1914 1856-1878 1859-1878 1758-1778	812.910 812.910 1338-1351 1474-1458 1438-1434 1418-1478	101, 101, 105, 107, 11-111, 121, 121, 123, 125, 125, 127,	45,469 4:245, 5+56 6+63 6n-64 65,619	74,776 84,84, 86,81, 96,95, 96,96, 96,96	1276-1318 13-1314 1314-1315 1411-1412 1514-1516 1514-1516	13-16 16-18 19-20 201-21 lg 21-22 22-23	17-1714 1812-18 1812-1858 1812-1858 1750-1712	10-161 ₂ 121 ₂ 13 141 ₃ -143 ₆ 147 ₆ -161 ₉ 141 ₂ -143 ₄ 133 ₆ 131 ₂

Long-term Eurodollar two years 16½-16½ per cent; three years 15½-16 per cent; four years 15½-15½ per cent; five years 15-15½ per cent; nominal per-term rates are call for sterling, U.S. dollars. Canadian dollars and Japanesa yen; others two-days' notice. Asian rates are closing rates in

OTHER CURRENCIES

	ECU central rates	Currency amounts against ECU March 7	% change from central rate	% change adjusted for divergence	Divergence
elgian Franc	39,7297	40.5762	+1.98	+1.50	±1.53
anish Krone	7,72336	7.80395	+1.04	+0.56	±1.84
erman D-Mark	2,48208	2.50010	+0.73	+0.25	±1.125
rench Franc	5.84700	5.85209	+Q.0 9	~0.39	± 1.3557
utch Guilder	2.74362	2.74260	-0.04	~0,52	<u>+</u> 1.512
rish Punt	0.668201	0.676688	+1.27	+0.79	±1.668
alian Lita	1157.79	1160.69	+0.25	+0.25	士4.08

Mar. 7	£ :	g 		£ Note Rates
Argentina Peso:	3790-38 10	1700-1710	Austria	28 55.28,80
Australia Dollar'	C.0315-2.0335:	0.9120 0.9125	Belgium	66.85-68,85
Brazil Cruzelro.	103,05-104,05	46.60-46.80	Denmark	12,44-12.51
Finland Markka	3,45-8.45	3,7980 3,8000	France	9,29.9.55
Groek Drachma	B7.609 89.689	39.30-39.45 .	Germany	3,981 ₂ .4,01
Hong Kong Dollar,	10.99-11.02	4.9440.4.9450.	Italy	1855-1900
Iran Rial,	na :		Japan	
Kuwait Dinar(KD)		0.2752 0.2753	Netherlands	4.38-4.401
Luxembourg Fre-	64.95-65.05	29.15.29.18	Norway	11.074-11.144
Malaysia Dollar	4.8740 4.8870	2 1920 2 1940	Portugal	105-11019
New Zealand Dir.		1.0375.1.0385	Spain	146.153
Saudi Arab. Riyal	7.44.7.54	3.3630-3.3680	Sweden	8.48 8.53
Singapore Dollar.		2 1780.2 1800	Switzerland	3,8112,5,8312
Sth. African Rand		0 POSD 0 SODS	United States.	3.215 2.225
SIN. AITICEN RENU	8.28-6.38	2 2400 Z 7450	Yugoslavia.	
U A.E. Dirham	6.55-0.20	9, 1700-3, 1730	I UBOSIGNET	50-511 ₂

U.K. CONVERTIBI	æ st	rock:	5 7/3/8	BO · Con-			Pro	mium†			STREAM	stics provided by AM International Cheap(+) Dear(-)			
Name and description	Size (£m)	Current price	Terms*	version dates	Flat yield	Red. yield		Range‡	Egu.§	Conv.		<u> </u>			
Bank of Ireland 10pc Cv. 91-96	1.20	158.00	47.6	77-81	6.5	4.0	~10.3	-15 to-7	0.0	14.1	8.0	+18.3			
British Land 12pc Cv. 2002	7.71	257.00	333.3	80-97	4.7	2.8	4.2	- 4 to 7	0.0	92.4	37.4	+ 33.3			
Hanson Trust 6 pc Cv. 88-93	3.38	83.00	57.1	76-81	8.1	9.1	- 1.9	- 7 to 3	6.1	6.3	0.2	+ 2.1			
Slough Estates 10pc Cv. 87-90	5.50	217,00	187.5	78-86	4.6		1.9	- 6 to 1	36.8	43.2	2.9	+ 4.8			
Slough Estates Spr Cv. 91-94	24.88	109.00	78.0	80-91	7.4	7.0	18.4	15 to 28	25.8	49.9	26.2	+ 7.8			
Ultramar 7pc Net R.Cv.Pfd.	12.59	2.64	0.5	76-83	3.8	_	~ 2.4	- 7 to 3	25.5	25.0	- 0.3	+ 2.2			
Wilkinson Match 10pe Cv. 84-98	11.10	77.00	40.0	76-83	13.3	13.7	27.5	18 to 35	20.5	28.7	13.6	-13.9			

cost of the equity in the convertible stock is fines-month range. § Income on number of ordinary shares into which \$100 nominal of convertible or the final recovery operation expressed in pance, is summed from present time until income on ordinary shares is greater than income on \$100 nominal of convertible or the final conversion date whichever is continuous. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per continuous. This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of underlying equity. It is an indication of relative dearness.

: .

Portman 10.25 Principality 10.25 10.50

Property Owners 10.25 Provincial 10.25

Skipten _____ 10.25

Sussex County 10.50 Sosser Mutual 10.50 Wessex

11.75 Town and Country 10.25 10.50 Walthamstow 10.25 10.60 11.70 10.50 11.20 Woolwich 10.25 10.50 11.75 * Rates normally variable in line with changes in ordinary share rates. All these rates are after basic rate tax liability has been settled on behalf of the investor.

•

Land Secs. Land Secs. Shell

Interest rate anxieties and enforced secondary oil liquidation suppress markets—Siebens down again

Account Dealing Dates

*First Declara- Last Account Dealings tions Dealings Day general industrial climate hardly Feb. 25 Mar. 6 Mar. 7 Mar. 17 conducive to investment buying. Mar. 10 Mar. 20 Mar. 31 institutional investors went to Mar. 24 Apr. 10 Apr. 21 Apr. 21 ground. Smaller buyers were in " New time" dealings may take place from 9 s.m. two business days Continuing anxieties about

ing cost of financing stock together with further forced tions in secondary Oils ensured equities of an uncertain close to the trading Account yesterday.

Adding to the overall scene was Adding to the overall scene was Wall Street's sharp overnight set-back on revived fears of an intensified U.S. credit squeeze.

Attention was riveted on Siebens (UK) immediately dealings began. The absence of a denial of Thursday's rumours of an adverse drilling result on a North Sea well saw increased pressure mounting on the shares which again fell sharply. A host of other speculative North Sea oils were caught up in the mood and although Siebens rallied from the lowest of 550p to close 90 down for a two-day loss of 264 at 590p, the tone throughout the sector remained extremely

The losses recently incurred in secondary Oils naturally caused concern and, with the general industrial climate hardly conducive to investment buying, evidence but failed to sustain the market, although prices picked up on renewed pro-fesional demand after the official interest rates and the increas close when business is allowed without penalty for the Account beginning on Monday.

the week, the index gave up 114 of the rise of 12.9 recorded over the first leg of the Account.

The fresh rise in U.S. prime rates to 171 per cent failed to suppress renewed small investment demand for short-dated British Funds, although the longer end of the market was exceptionally quiet and occasionally a shade easier. Extension for a month of the Bank of England's temporary facilities

Dalks upwn

The major clearing banks closed the Account with fresh falls ranging to 7. Barclays ended that much down at 423p, and Midland relinquished 5 to 38p; the latter's preliminary figures are due next Friday. Lloyds softened 3 to 282p as did NatWest, to 242p. Wall Street influences prompted a reaction of 14 points to £16½ in Bankers NY, while Standard Chartered dipped 7 to 485p with sentiment of England's temporary facilities for the purchase and resale of £500m of Government stock was expected, but still contributed to the firmness of the shorts which ended with gains ranging to in-

Southern Rhodesian bonds

Vol.

387p

291p

390p

213p

410p

LONDON TRADED OPTIONS

Vol. Offer Vol.

July

45

maintained	their	upwar
momentum af		
lived decline of the Zimba		
tion. The 6 pe		
rose 5 points		
1978-81 issue common leve		
A total of	f 957 d	eals wer
1 1	T	!

arranged in Traded options to bring the week's daily average of 772, which is 35 per cent up on the previous week. Cons Gold beginning on Monday. Fields were active with 309
The result was that the FT trades, while interest was also shown in Racal, 252, and BP, 140.

Banks down

dipped 7 to 485p with sentiment here still unsettled by Mr.
Mugabe's election victory in
Rhodesia. A depressed market
recently on the Board's warning of large trading losses and a possible dividend cut, Clive Discount remained friendless at 48p, down 2. Jessel Toynbe gave up a similar amount to 58p and Smith St. Aubyn lost 4 to 96p. In merchant banks, Antony Gibbs rose 3 to 78p on hopes of news soon about the bid discussions taking place with Hong Kong

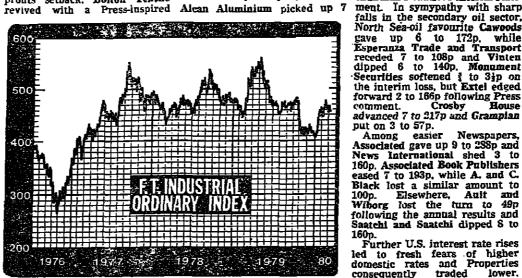
Shanghai, but Arbuthnot

Latham came on offer at 214p.

End-Account selling left the land ended 5 lower at 130p after profit-taking. Arthur Bell, 178p, and Tomatin, 196p, both shed a few pence but Merrydown Wine Apart from Montague L.
Meyer, which were actively traded up to 117p for a rise of 6 on continued bid speculation. interest in the Building sector remained at a low ebb. Housebuilders trended easier on con-tinuing fears about the upward builders trended easier on continuing fears about the upward pressure on interest rates, falls of around 2 being marked against Bellway, 76p, Barratt Developments, 127p, and Wilgins Construct, 31p. Elsewhere, Burnett became a steadier market at 214p, and Hallamshire fell 15 to 510p in a limited market, while fears of Decca's losses reaching Williams Willetingham eased 2 in 10p by the end of the financial struct, 31p. Elsewhere, Burnett became a steadier market at 214p, leaders saw a continuation of the rallied to close a net 10 off on and Hallamshire fell 15 to 510p up 3, after recent duliness on in a limited market, while fears of Decca's losses reaching William Whittingham cased 2 to film by the end of the financial on Tuesday, closed 8 lower at turned easier with falls of

Down to 384p at one stage, ICI quarter figures prompted a 435p, while Metal Box gave up picked up to close unchanged on reaction of 2 to 145p in Plessey. 6 to 260p and Reckitt and Colman the day at 388p, but the trend was to slightly lower levels in other Chemicals. Brent cased 4 to 26p, while Fisons, 280p. and Laporte. 105p, lost 3 and 2

Peters Stores good Peters were outstanding in Stores, rising 13 to 71p on renewed speculative buying fuelled by takeover suggestions. Duil of late following the interim



20 on the week on asset value considerations. Comet Radiovision Services gave up 4 to 90p unsettled by reports that as did Grattan Warehouses, in increased VAT rates have

Rotaflex which fell away sharply to close 9 down at 19p. Elsewhere in the Electrical sector, G. H. Scholes responded to the increased interim profits with a rise of 10 to 255p, but disappointing half-yearly results left Telefusion a penny off at 32p.
Still reflecting the recent
announcement of redundancies
and short-time working. Fidelity

improvement of 4 at 30p. Elys to 102p. Following news of the (Wimbledon) cheapened 6 to agreed cash bid of 77 p per share 152p but still retained a rise of from Rockwell International,

End-Account selling left the strong services gave up 4 to sop and services gave up 4 to sop as did Grattan Warehouses, in casier. Regionals also finished cheaper with Greene King, 172p, and Vaux, 148p, both easing around 3. Support was lacking for Wines and Spirits and Highland ended 5 lower at 130p after marked weakness to Concord to the support was lacking for wines and Spirits and Highland ended 5 lower at 130p after which fell and ended 5 lower at 130p after the wishouses, in increased VAT rates have seriously affected current profits and closed 4 lower for a two-day fall of 10 at 62p. Elsewhere in The passing of the final dividence of the support was lacking to the final dividence of the support was lacking for which sell and the support was lacking and closed 4 lower for a two-day fall of 10 at 62p. Elsewhere in the support was lacking and closed 4 lower for a two-day fall of 10 at 62p. Elsewhere in the support was lacking and closed 4 lower for a two-day fall of 10 at 62p. Elsewhere in the support was lacking and closed 4 lower for a two-day fall of 10 at 62p. Elsewhere in the support was lacking and closed 4 lower for a two-day fall of 10 at 62p. Elsewhere in the support was lacking and closed 4 lower for a two-day fall of 10 at 62p. Elsewhere in the support was lacking and closed 4 lower for a two-day fall of 10 at 62p. Elsewhere in the support was lacking and closed 4 lower for a two-day fall of 10 at 62p. Elsewhere in the support was lacking and closed 4 lower for a two-day fall of 10 at 62p. Elsewhere in the support was lacking the support was lacking the support was lacking the support was lacking the support was lacki tion of the annual figures.
Among the leaders, Tate and Lyle, still upset by thoughts of a coming rights issue, eased 4 more to 142p.
Grand Metropolitan succumbed

to end-Account influences and closed 4 cheaper at 132p. Recently firm following the annual report, Trusthouse Forte shed 2 for a weeks net rise of 7 to 175p. Support was again lack-ing for De Vere Hotels, 5 down for a two-day fall of 10 at 237p.

J. Bibby easier

Miscellaneous industrial

The Engineering leaders again showed few signs of life. Hawker, at 176p, regained the previous day's loss of 6, while GKN edged a little better towards the close with improvement of 2 at 266p. Vickers, on the other—hand, eased that amount to 128p. Elsewhere, revived speculative of 202p. Turner and Newall softened a penny more to 122p ahead of next Wednesday's annual results. Glaxo, however, showed late resilience and picked up from 244p to finish a net 2 dearer on balance at 248p. Elsewhere, J. Bibby dipped 6 to 158p on occasional nervous offerings and ahead of results, due on the company more to 122p. eased that amount to 128p. Else-where, revived speculative Tuesday, while Diploma fell 12 demand left Amalgamated Power more for a reaction of 50 on the 6 to the good at 91p and Ander- week to 428p following the profits setback, Bolton Textile son Strathclyde 31 up at 71p. chairman's cautious interim statefalls in the secondary oil sector, North Sea-oil favourite Cawoods gave up 6 to 172p, while Esperanza Trade and Transport receded 7 to 108p and Vinten dipped 6 to 140p. Monument

Securities softened i to 3ip on the interim loss, but Extel edged forward 2 to 166p following Press comment. Crosby House advanced 7 to 217p and Grampian advanced 7 to 217p and Grampian put on 3 to 57p.

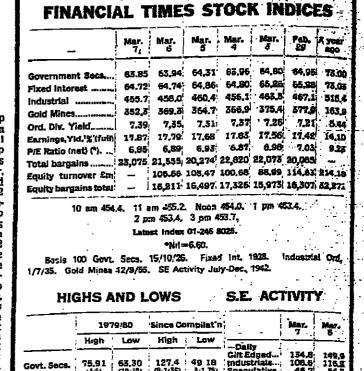
Among easier Newspapers, Associated gave up 9 to 288p and News International shed 3 to 160p. Associated Book Publishers eased 7 to 193p, while A. and C.

Black lost a similar amount to 100p. Elsewhere, Ault and 100p. Elsewhere, Aust and Wiborg lost the turn to 49p following the annual results and Saatchi and Saatchi dipped 8 to

Further U.S. interest rate rises led to fresh fears of higher domestic rates and Properties consequently traded lower. MEPC lost 5 to 195p and Land Securities 3 to 292p, the latter for week's loss of 14.

Siebens above worst

Oil shares remained overspeculative positions in Siebens (UK) prompted by talk of an adverse drilling report. Followadverse drilling report. Following the previous day's loss of 174p. Siebens (UK) weakened afresh to 550p before staging a partial recovery to close at 590p for a fall of 30 on the day and one of 340 on the week. Scattered new time demand belief tered new-time demand helped some of the other speculative issues to close above the worst, Gas and Oil Acreage ending 30 down at 405p, after 390p. Beckeley Exploration weakened 17 more to 97p, while a fresh loss of 7 to 355p in Aran Energy was accompanied by rumours of a rights issue. Leading shares were not helped by talk of a windfall tax on profits. Following comment on the preliminary results. Shell eased to 388p but results, Shell eased to 388p but



around 12 recorded in Greatermans A, 360p, and Barlew Rand, 445. OK Bazaars lost 30 to 600p.

Fixed Int. 77.76 | 64.06 | 150.4 | 50.53 | (15)11 | (28.1147) | (5.1175)

Gold Mines 377.9 129.9 442.3 45.6 (28/2.40) (17/4) (22/5.75) (29/10.71)

Sharp falls in Golds Mining markets ended the week on a flat note with heavy losses in precious and base metal

prices encouraging persistent selling of shares throughout the

South African Golds were marked down at the outset, reflecting sizeable overnight U.S. selling, and continued to lose ground during the morning and capilly offernoon on Johanness early afternoon on Johannes-burg London and Continental offerings. A steadier trend developed in the after-hours' business on American support Nevertheless, the Gold Mines index fell 17.0 to 352.3 for a loss

over the week of 25.6. In the cheaper-priced stocks.

Marievale held steady to close unaltered at 198p following the chairman's statement on Wedness offerings prompted by weak day that the mine's life has been metal prices.

considerably extended by the sharp rise in the gold price over recent months.

Financials came under heavy selling pressure. Rio Tinto-Zinc dropped to 408p prior to closing 20 off at 410p, while Charter Consolidated dipped 11 to 152p and Tanks 14 to 274p. Gold Fields staged a late raily and finished only 3 cheaper at 530p after having touched 520p.

De Beers remained weak and fell 18 more to 476p; the 1979 results are expected next These.

results are expected next Tues-A reversal in the free market platinum price, which broke the \$1,000 an ounce barrier last Wednesday, prompted a setback in Platinums Impala dipped 18 to 340p and Rustenburg 11 to

282p. Australians suffered heavy

RISES AND FALLS

		Yes	terday	On	the we				
	Up	Down	Same	Up	Down	Sa			
	26	20	44	134	227				
gn Bonds	5	4	57	46	73	2			
	102	427	958	817	1,752	4,4			
f	20	270	205	275	399	1,2			
	1	35	6	46	117	. !			
	_	15	13	29	41	•			
	6	103	41	187	328	3			
***********	14	87	64	196	284	3			
	174	962	1,298	1,730	3,831	6,6			

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

٠	EQUITY GROUPS	F	i., N	lar. 7	7, 19	80	Thurs. Mar. 6	Wed., Mar. 5	Tues. Mar. 4	Mon. Mar. 3	Year ago (approx			H	lighs and	Lows Index	
	& SUB-SECTIONS Figures in parentheses show number of stocks per section	index No.	Day's Change		Yield %	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Index No.		19 High	79-80	Low		Since npilation Low
•	1 CAPITAL G000S (172)	243.78	i –0.3	28.00	6.45	7.09	244.41	245.34	244.01	247.47	257.60	287	87 (4/5/79)	20279	05/11/79)	287.87 (4/5/79)	50.71. (13/12/74)
	2 Building Materials (27)	236.92	-0.4			7.61				242.68			52 (8/5/79)		0 (3/1/80)	270.52 (8/5/79)	44.27 (11/12/74)
	3 Contracting, Construction (29)		-0.6			4.86			372.66				74 (4 <u>15</u> 179)		O (3/1/80)	451.74 (4/5/79)	71.48 (2/12/74)
	4 Electricals (15)	627.24	0.5		3.98	10.35			623.05				3 (4/3/79)		05/11/79)	698.53 (4/5/79)	84.7) (25/6/62)
	5 Engineering Contractors (11).	289.04	-0.3	25.62		4.97	289.78		293.18		393.26	429:	70 (4/5/79)		(23/11/79)	429.70 (4/5/79)	64.39 (2/1/75)
	6 Mechanical Engineering (74).	166.57	+0.2	20.63	7.83	6.01	166.29	167.26	167.13			1 211	8 (8/5/79)		(26/11/79)	211.08 (8/5/79)	45.43 (6/1/75)
	8 Metals and Metal Forming CL61 CONSUMER GOODS	169.18	+0.3	20.57	9.15	5.78	100.77	169.14	168.98	170.43	175,16	125	29 (45/79)	ישמנו	(20/11/79)	192.29 (4/5/79)	49.65 (6)1/75)
1		218.77	-03	1630	5.59	7.54	219.54	223.10	222.93	226.35	232.38	250	8 (8/5/79)	194.90	2 (3/1/80)	259.88 (8/5/79)	38.39 (6/1/75)
î	_ / ;===================================	309.03	-0.4	12.45		10.31	310.20	316.80	316.93	322.21	310.35	7	01/9/79)		G/1/80)	358.49 (11/9/79)	42.85 (13/12/74)
ī		109.05	-0.1	27.87	20.06	4.24	109.22	110.04	110.05	11121	164,49		1 (8/5/79)		(26/2/80)	263.22 (4/5/72)	63.92 (17/12/74)
ī		110.30	-0.3	24.16	8.45	4.86		111.15	110.70	112 10	124.04		6 (4/5/79)		(15/11/79)	170.59 (15/1/69)	19.91 (6/1/75).
_	CONSUMER GOODS			l	-				<u> </u>							1	
2	1 (NON-DURABLE) (173)	220.78	-0.9	1834	6.93	6.72	222.71	223.33	221.11	224,22	243.10	269.8	I (4/5/79)	200.15	G/1/80)	269.81 (4/5/79)	61.41 (13/12/74)
2		267.15		16.55	6.57	7.09	268.93	268.87	264.66	270.16	260.93		3 (4/5/79)		(16/2/79)	306.13 (4/5/79)	69.47 (13/12/74)
2		303.24		17.90	6.13	6.90	305.73	305.53	301.38	303.71	348.45		9 (29/3/79)		(2/1/79)	352.29 (29/3/79)	78.88 (13/12/74)
2		305.56		18.13	.6.87	6.89		312.63	302.90	308.64	318.34		2 (3/5/79)		(1.2/2/79)	374.32 (3/5/79)	54.83 (9/2/75)
2		198.05		20.60	7.52	6.00	199.82	200.18	297.59	199.42	223.67		5 (4/5/79)		(14/11/79)	236,75 (4/5/79)	59.67 (11/12/74)
21		305.35		13.60 23.54	4.91	8.78	308.20 436.10	306.66 436.51	303.23 435.87	306.69 441.92	280.77 422.36		6 (8/5/79) 6 (8/5/79)		(12/2/79)	332.56 (8/5/79)	54.25 (1)(12/74)
37 33		428.75 128.78		23.13	7.06 8.84	5.80 5.56				131.83	148.41		2 (4/5/79)		(15/11/79) (3/1/80)	492.56 (8/5/79)	55.08 (6/1/75)
34		223.48		13.76	5.09	9.39		224.95		226.87	231.26		B (4/5/79)		(12/2/79)	155.65 (14/9/78) 273.48 (4/5/79)	43.46 (6/1/75) 52.63 (6/1/75)
35		128.24		28.25	12.01				129.93	130.98	183.35		1 (28/3/79)		(3/1/80)	235,72 (17/1/67)	62.66 (11/12/74)
30		195.74			12.02	3.81	199.40	202.38		207.13	292.02		6 (12/3/79)	192.86		339.16 (2/8/72)	94.34 (13/6/62)
37		34.79			14.59	2.85	34.83	35.02	35.73	37.30	90.76		9 (29/3/79)		(7/3/80)	135.72 (16/1/70)	20.92 (6/1/75)
47		207.24		15.34	6.96		208.13	209.73	208.97	212.69	218.61		6 (8/5/79)		(15/11/79)	234,76 (8/5/79)	58.63 (6/1/75)
42	Chemicals (17)			16.02	7.77		306.79			312.38	311.07	329.7	7 (4/5/79)	253.79	(15/11/79)	329.77 (4/5/79)	71.20 (1/12/74)
43		213.38		11.93						216.02	273.40		(28/3/79)	189.93	(23/11/79)	291.13 (14/9/78)	189.93 (23/11/79)
44				18.25	7.05				120.44	122.65	148.68		(29/3/79)		(7/12/79)	246.06 (I <i>J</i> 9/72)	45.34 (2/1/75)
45				11.23		13.36					427.93		(7/6/79)		(25/11/79)	539.68 (18/5/77)	90.80 (29/6/62)
46			_	16.56	6.65						236.60		(8/5/79)		(16/11/79)	273.91 (8/5/79)	60.39 (6/7/75)
· <u>49</u>				17.38	6.72				231.24				(4/5/79)		05/11/79)	273.01 (4/5/79)	59.01 (13/12/74)
51		808.05		19.87	5.54				817.36				(5/3/80)		(24/1/79)	840.16 (5/3/80)	87.23 (29/5/62)
59				17.93	6.46				277.39				(4/5/79)		(12/2/79)	308.20 (4/5/79)	63.49 (13/12/74)
61			-10		5.92				195.93		196.90	221.2			15/11/79)	241.41 (11/4/72)	55.88 (13/12/74)
62				40.27							235.10		(4/5/79)		(פתנת	288.32 (20/7/72)	62.44 (12/12/74)
63 64			-0.5 -0.3 :	17.65	9.36 5.33						244.53 182.33		(3/7/79) (8/5/79)		26/11/79) 15/11/79)	293.13 (2/5/72) 433.74 (4/5/72)	81_40 (16/12/74)
65			-15	11.03	6.09						149.35		(4/5/79)		12/2/79)	194.46 (15/3/72)	38.83 (11/12/74) 44.88 (2/1/75)
66			-0.6	_	7.85						141.33		(4/5/79)		14/11/79)	161.72 (6/10/77)	43.96 (13/12/74)
67				17.35							339.30		(29/3/79)		30/7/79)	372.27 (11/8/78)	65.85 (16/12/74)
68			-0.4		5.86					105.44	88.50		(8/5/79)		12/2/19)	278.57 (U5/72)	31.21 (7/1/75)
69			-12	3.69							332.21		(8/10/79)		(2/1/79)	385.73 (8/10/79)	56.01 (20/4/65)
70				5.91							12313		(8/5/79)		12/2/79)	303.18 (18/5/72)	33.29 (17/12/74)
71			-1.0	- †	5.93	1	20131 2	27.66	22.47	26.60	230.06		(26/4/79)		15/11/79)	248.31 (26/4/79)	71.63 (13/12/74)
81				10.97		1.06					129.29		(13/2/80)		(2/1/79)	230.07 (13/2/80)	66.31 (30/9/74)
91										[(13/2/80)		(2/1/79)	437.34 (13/2/80)	97.37 (6/1/75)
	ALL-SHARE INDEX(750). 2		-10		7-3-											283.82 (4/5/79)	
				<u></u>		1.							- 41-11-11				——————————————————————————————————————
							F	IXED 1	NTERE	ST	F	ri.,	Thors.	Year	Ì	1979-80	

FIXED INTEREST PRICE INDICES					FIXED INTEREST YIELDS British Cort. Av. Gross Red.		Mar. Mar. ag		Year ago (approx.)	1979-80 Highs Lo			
1	British Government	Fri., Mar. 7	Day's change %	od adj. today	xd adj. 1980 .to date	1 2 3	Low Coupons	5 years	13.23 13.11 13.11	13.21 13.08 13.08	8.87 10.46 11.29	13.32 (4/3/80) 13.15 (10/12/79) 13.29 (10/12/79)	8.80 (8/3/79) 9.99 (2/4/79) 10.16 (17/9/79)
1 2	Under 5 years	100.08 102.28	+0.19	_	2.30	4 5 6	Medium Coupons	5 years	15.14 14.70 14.48	15.16 14.67 24.45	11.22 11.86 12.02	15.37 (4/3/80) 14.95 (18/12/79) 14.63 (18/12/79)	10.58 (2/4/79) 11.22 (4/5/79) 21.45 (4/5/79)
3	Over 15 years	386.37 118.09	-0.06 -0.21	-	211 1.78	7 8 9	High Coupons	5 years' 15 years 25 years	15.24 15.03 14.88	15.27 15.09 14.86	11.57 12.31 12.47	15.76 (10/12/79) 15.37 (10/12/79) 15.03 (10/12/79)	10.94 (4/5/79) 11.61 (4/5/79) 11.73 (4/5/79)
5	Ali stocks	102.68	·+0.04	_ [213	10	Irredeemable		12.51	12.47	10.86	12.90 (8/2/79)	10.40 (10/4/79)

		No. 3	6 5 4 3 2	9 28 27	app'x High	9 Lows	Highs	Lows
15 20-yr. Red. Deb. & L 16 investment Trust Pre 17 Comi. and indi. Pre	:fs. (15)	47,55 13,84 47.	20 50,19 50,28 50,28 50 55 47,56 47,65 48,15 48 04 61,16 61,41 61,55 61	. 15 47.88 47.88	i 60.16 : 53.07 (25 <i>)</i>	(/78) 42.80 (16/11/79)	114,41 (18/9/68)	34.48 (4/12/74)
Equity Section or Group Pharmacevitical Products Other Groups Overaces Traders Engineering Contractors Machanical Engineering Wines and Spirits Toya and Games Office Equipment	8356 Date 30/12/77 31/12/74 31/12/74 31/12/71 31/12/71 16/1/70 16/1/70 16/1/70	Base Value 261.77 63.75 100.00 153.84 153.84 144.76 135.72 128.20	Equity Section or Group Industrial Group Miscollaneous Financia Food Manufacturing Food Retailing Insurance Brokers Mining Finance British Government All Other	823e Date 31/12/70 31/12/70 33/12/67 29/12/67 29/12/67 29/12/67 31/12/76 10/4/62	Base Value 128.20 128.06 114.13 114.13 96.67 100.00 100.00	stituents is ave Financial Times, London, EC4, pri record of group yields and ear quarterly highs a able from the Bo Publishing Limite	n yield. A new tileble from the Bracken House, to 15p, by post 25 and subsection in mings figures sin mid lows of the incok Sales Department, Minster House UK, at \$50 per cor 1	Publishers. To Cannon Street. A fortnigh ndices, dividences, to obtain the first term of the first term. Arthur Street. Arthur Street.

Thur, Wed. Tues. Mon. Fri. Thur. Wed. Year

NEW HIGHS AND LOWS FOR 1979/80

The following securities quoted in the BANKS (2) re Information Service vesterday Clive Discount Bankers Trust N.Y. tained new ighs and ows for 1979-80. BUILDINGS (1) NEW HIGHS (8) Brown Shipley BILINGS (1)

Aberthaw eme INDUSTIALS (2) PROPERTY (1)
Corn Exchange
TRUSTS (1)

NEW LOWS (34) AMERICANS (7) AMF Spc Cnv. '87 Firestone Til

TABACCOS (1)

Wiggins Const CHEMICALS (4) STORES (2)
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OPTIONS

Last Deal- Deal- Declara- Settle-Mar. 3 Mar. 14 Jun. 12 Jun. 23 Mar. 17 Mar. 28 Jun 26 Jul 7 Mar. 31 Apr. 11 Jul. 10 Jul. 21 For rate indications see end of Share Information Service

Britannia Arrow, UDT, Premier Oil, BSR, Coral Leisure, FNFC, Rustenburg, Burmah, House of Fraser, George Bassett, Charterhail. Carpets International, CRA and Wilkinson Match. No puts were reported, but doubles were arranged in Lourbo Charterhall, Wilkinson Match, New Calls were made in Lonrho, Throgmorton Warrants, Coral Debenhams, Samuel Properties, Leisure and Siebens (UK).

RECENT ISSUES

EQUITIES

Jasue Price p‡	Amount Pald Up	Latest Renunc. Date	197 High	9/80 Low	; Stock	Goaing Price	+ or	Div. P. Or Amount	Covered Gross Vield P.E.
50 £1 ;80 10 ••	F.P.	21/3 7/3 28/2	140 102 108 111 ₂ 89 34 60	100 981 ₂ 10 72 29	Barkley Exploration Child Health Res'ch Emess Lighting Keep Inv. Trust 5p Lon.Mero'tSecs.Defd Roche Plant 10p WebberEictCom12.5p	101 107 114 82 33	-2	1.25	3.0; 8.0 4.4

FIXED INTEREST STOCKS 로 기본의 등 모시

98	Price and Late Date		9/80		[등 등	+ or
Price	₹ <u>₽</u> 280	High	Low	-Stock	용분	-
(120p	FP 15/2 FP 15/2 FP 30/6 - 2/9 FP 8/2 £10 29/5 FP 24/4	112 88p 83g	95 111 85p 75	Aurora 3.85% Cum. Pref	122p 93 111 85p	(+4 """"
		66	DIC	UTC" AFFFDC		

"KIGHTS" OFFERS

Issue 55	Latest Renunc. Date	1979	9/80	Sieck	Closing prices p‡	+ or
p: KE	● #	High Low		Sauck	용률_	_
135 Nil \$23,50 Nil 330 Nil 331 F.P. 40 F.P. 60 F.P. 60 F.P. 10 F.P. 10 F.P. 11 F.P. 12 F.P. 12 F.P.	20/2 12/3 21/2 13/3	15pm 61pm 6912 101pm 845 435pm 72	3pm 22pm 58 69pm 660 180pm 67 60	AGB Research Bank of Montreal Gluff Gil Edwards (Louis C.) Elson & Robbins Hammeraen Prop. A Pancontinental Paringa Premier Cons. Oiffields	22 58 96pm 870 345pm 68 65 75	

Ranunciation data usually last day for dealing tree of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. a Forecest dividend; cover based on previous year's samings. F Dividend end yield based on prospectus or other official estimates for 1978. Q Groes. T Figures assumed. 2 Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public, pt Pence unless etherwise indicated. I issued by tender. § Officed to holders of ordinary shares as a "rights." * lesued by way of capitalization. \$§ Referreduced. It issued in connection with reorganisation, marger or takeover. §§ Introduction. ☐ Issued in former preference holders. ∰ Alletment letters (or fully-paid). © Provisional or partiy-paid allotment letters. ★ With warrants. †† Unisted security. ‡† Issued as units comprising 2 participating pref, shares and 1 ord. share at R3.50 per unit. † Dealings under special rule.

UNIT TRUST SERVICE

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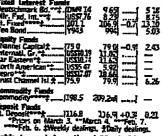
OVERSEAS—contd.

Vaz. 4 US\$6.0" 6.20 — an Ex. Mar. 5 US\$6.0" 7.26 — Acc. US\$6.31 57.98 — 4.6c. US\$1.31 1955 +0.3 3.48 Units). 217.5 231.21 +0.5 3.48

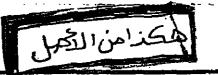
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L17 Group Feb. 29 ... US\$3.60 14.64 ... 2.84
L17 Jersey Feb. 20 ... 6.26 6.74 ... 0.93
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Morray, Johnstone (Inv. Adviser)
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Murray Fund Feb. 29 | US\$31.74 | ... |
Pacific Fund Jan. 31 | US\$3.3776 | ... | Nat. Westminster Jersey Fd. Mgrs. Ltd. 45 La Motte St. St. Heller, Jersey 0534 36241

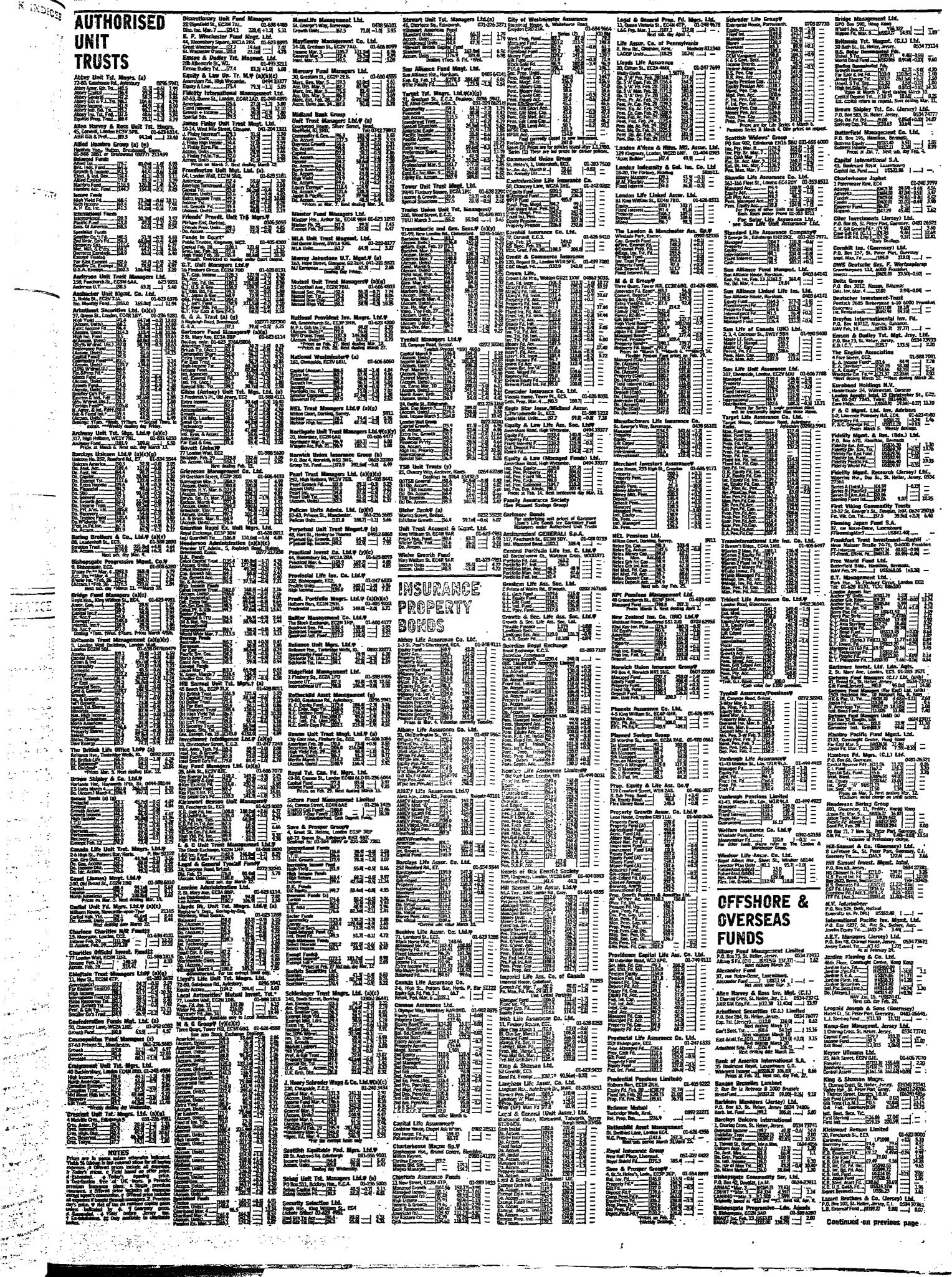
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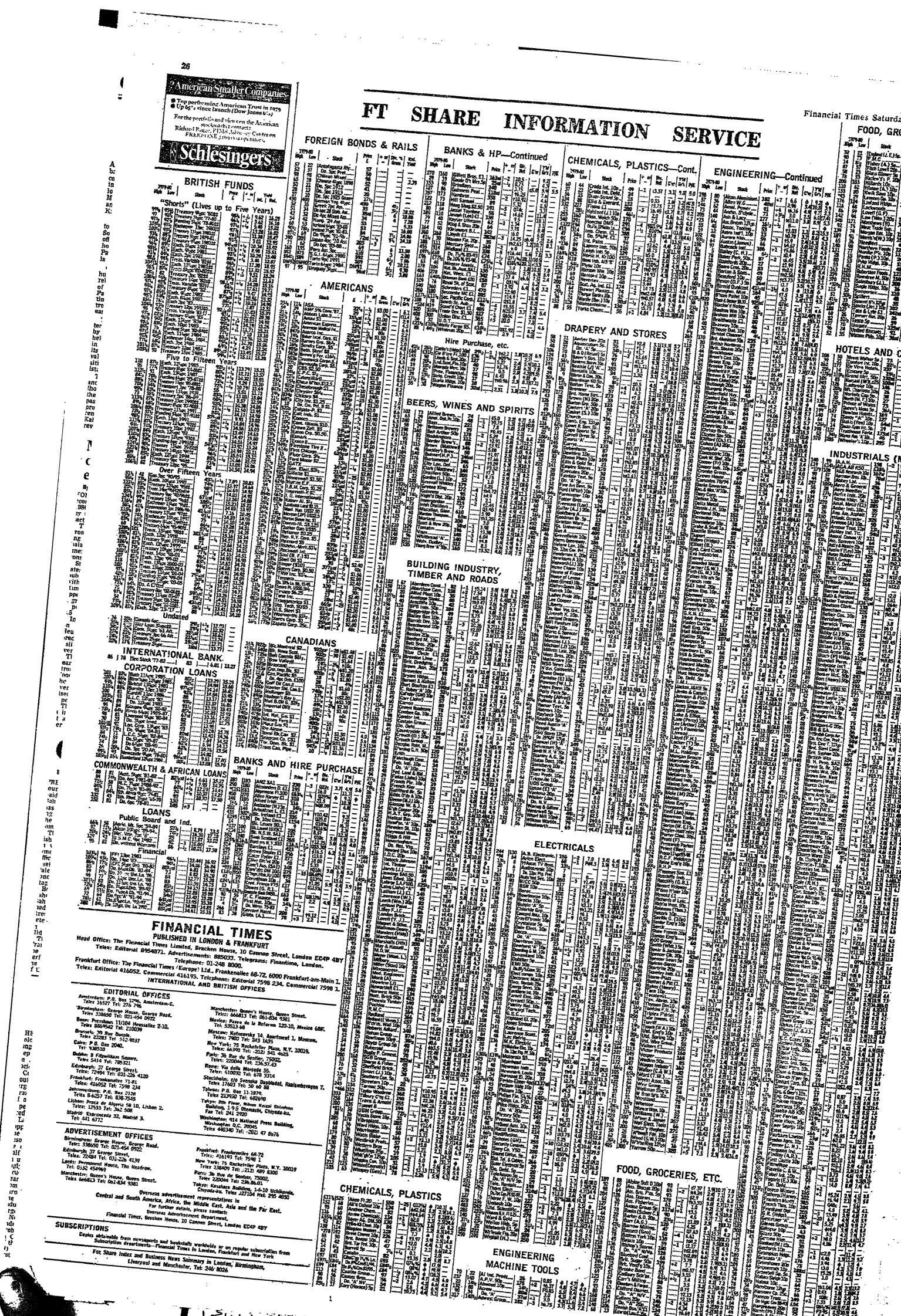


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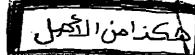


FT UNIT TRUST INFORMATION SERVICE





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PROPERTY Continued

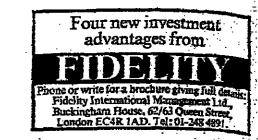
INSURANCE FINANCE, LAND—Continued INVESTMENT TRUSTS-Cont. The Richmond Coin Bond INDUSTRIALS—Continued For intermation please ring 0624 28919 MINES—Continued CENTRAL AFRICAN 7:0 | -26 | 05-2 | 22 | 81 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 17109 | 1 430 | 97 680 | 132 48 | 11 267 | 70 67 | 26 57 | 9 ighter the sections of the sections t27c Amot. Nervisia.
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FINANCIALTIMES

Saturday March 8 1980



Not so bad as they feared

BY MICHAEL HOLMAN

IT IS a curious quartet which presides over the final days of Britain's last major colony. Lord Soames, the Governor, a rotund British aristocrat carefully main taining links with the white community while torging new ones with black leaders: General Peter Walls, the tough Rhodesian-born soldier who is now in charge of the integration of guerrilla and regular armies: Joshua Nkomo, the grizzled burly political veteran and un-official Prime Minister of the southern province of Matabeleland: and Robert Gabriel Mugabe, the 56 year old austere socialist, whose landslide electoral victory will make him Zimbabwe's first Prime Minister.

Against all expectations they have formed a tentative aliance steering Rhodesia through a period, and Robert Mugabe has played the key role The 230,000 whites had hardly time to digest election results



Robert Mugahe Has to reconcile conflicting

2ave Mr Mu2abe's ZANU-PF party 57 of the S0 black seats (with a further 20 going to Mr. Nkomos before they watched the man branded as a "Marxist terrorist" appear in a national television broadcast introduced as "the Prime Minister designate, comrade

In a speech as powerful in its appeal for peace and reconciliation as the historic address with which Jomo Kenyatta won the confidence of white farmers in the Kenyan Highlands, Robert Mugabe set the mood of the interregnum.

Although he has yet to form a cabinet there are some signs that his message is getting home. "Perhaps Mugabe's not so bad," said one white afterwards. "But what I'm worried about is who will come after him," echoing the sentiments of settlers talking about President Hastings Banda of Malawi, President Kenneth Kaunda of Zambia, and, until he died, President Kenyatta.

Like these men. Robert Mugabe underwent part of his political apprenticeship in jail. It was during his ten years in detention that he collected most of his five degrees, including a BA and an LLB. It was during this time, also, that his only child died of malaria and Ian Smith's government refused him permission to attend the

Brought up at a Catholic mission and a teacher by training. he left Rhodesia in the fifties to teach in Northern Rhodesia (now Zambia). In 1958, chafing at political restrictions, he went to teach in Ghana where he met his wife. Sally. Back in Rho desia he moved up the nationalist political ranks, becoming secretary general of the Zimbabwe African National Union which broke away from Joshua Nkomo's Zimbabwe African People's Union.

Soon after his release from detention in 1974, the slight, diffident, bespectacled man with the air of a university professor, left Rhodesia for Mozambique. By 1975 he had established himself as the leader of what had become a guerrilla based party.

He returned to Rhodesia only six weeks ago, greeted by a tumultuous crowd of over 150,000. The Marxist dogma which parmeated his party's statements from the headquarters in Maputo, the Mozambique capital, was replaced by assurances about pension and property rights, and a willingness to build on Rhodesia's capitalist institutions.

In the time ahead Mr. Mugabe has to reconcile these and other conflicting pressures. He must also try to end the potentially dangerous division in nationalist politics between Zapu and Zanu. But in the past few days he and his fellow members of the quartet have made a start in the healing of Jersey Jo'burg Lisbon a bitterly divided society which only a few weeks ago most servers would have thought

Dutch threaten gas export cuts

BY CHARLES BATCHELOR IN AMSTERDAM

Aardenne, Economics Minister. 18 cents last year.

foreign governments and the Duich Government's pressing Government's pressing rise. financial difficulties. The system linking Dutch gas export prices with France, Belgium. West to the world price of oil means. Germany and Italy in October. Dutch consumers are now paying more than foreign cus-

The Minister said that further talks would be held before the Netherlands, the world's biggest gas exporter, resorted to legis-lation which allows it to raise

prepared to pay more for it to receive from April 1 under "Decisions have been taken and existing contracts. According to funds have been set aside which the Economics Ministry, the would make it technically poss- average domestic gas price is ible for the Netherlands to cut expected to be 23 cents a cubic off gas deliveries." Mr. Gijs van metre in 1980, compared with

Gas prices are linked to oil, This tough line reflects Dutch dissatisfaction with the progress in current price talks with the months and only amounts to 75-80 per cent of the oil price

> Gasunie, the gas distribution company which is 50 per cent year. Dutch Government-owned, now carrying out detailed negotiations with France, while contacts with the other

foreign customers if they are not a cubic metre which it is due expected to amount to 605bn cubic metres up to the year 2003, against domestic consump- Norway (12 per cent). tion of 891bn. Gas revenues are estimated at Fl Shn (£1.8bn) in 1980 compared with Fl 6.2bn last year.

Terry Dodsworth writes from Paris: Gaz de France, the French nationalised gas supply utility, said yesterday it received no threats of cuts to its Dutch gas supplies during the price negotiations. It des-Mr. van Aardenne began talks eribed its talks with Gasunie as tough but courteous.

Holland supplied almost 40 per cent of France's gas last year. This proportion is ex-pected to drop to only 26 per cent of the country's total needs by 1985.

Kevin Done adds from Frankcountries are at a less advanced furt: West Germany, which stage. West about 38 per cent of its Total proven and probable natural gas supplies from rising cost of foreign supplies.

THE NETHERLANDS is ready The Netherlands wants much Dutch gas reserves are 2,227bn Holland, is also facing demands to cut off supplies of gas to more than the extra 18.3 cents cubic metres. Exports are for higher prices from its other major foreign suppliers, the

> Particular problems arsen with the USSR and Holland because long-term supply treaties were agreed at a time when no one foresaw the dramatic escalation that would occur in energy prices during

through the worst of The West German gas companies are aware they are going to have to pay more for their supplies, but it is not yet clear how long they will choose to stick by their legal rights and the exact terms of the original treaties.

However, Ruhrgas, the largest of the West German gas supply companies, recently announced series of price increases to be implemented from April 1 blaming the increases on the

round tripping in the money markets by their big corporate customers. On the other hand. there is clear evidence that the

EEC rethink on Third World trade

countries are so developed and competitive that access for in 1971 in response to developsome of their products should be more tightly regulated.

This change in trade with the Third World is recommended document covering next 20 years of Community's Generalised Preferences scheme.

If implemented, exports from ountries such as South Korea, Hong Kong and Brazil would be subject to stricter quotas or

more strength than expected.

year, forcing the government to

slow the economy down.

consider stricter measures to

Preliminary figures released

two quarters, but still a robust

annual rate of 5.3 per cent. The Government is now

worried that this comparatively

high rate of growth appears to be continuing into the first haif

of 1980, when most economists

had predicted that the economy

would show welcome signs of

Foreshadowing a much feared

yesterday show Japan's real cent. economic growth in the last Ex

is prompting serious con-

cern that oil price led inflation currency.
could get out of hand later this A full

THE EEC Commission has less competitive developing decided that some developing countries to sell these goods. The scheme was introduced

> world demands for improved tariff-free access to EEC markets. tive pinch.

The current scheme which covers the Group of 77, dependent territories and a few other countries such as Romania and China, is due to run out at the

cause of the weaker Japanese

A full 1 per cent of the

quarter's 1.3 per cent growth

was in the external sector. Exports grew 6.6 per cent. while

imports expanded only 1.7 per

of 1978, exports were a drag on

economic growth (down 0.5 per

The report from the Econo-

cent) as imports had expanded

mic Planning Agency shows that consumer spending (more

than half of GNP) is sluggish

(up 0.3 per cent) and housing

inventory spending by

11.8 per cent.

spending are down.

Member governments are recommended to renew for 20 years, with regular reviews everv urges three categories for develoging countries, broadly, most competitive, medium competitive and least developed.

Classification would be determined both by economic development and by how much a called "sensitive" products.

items and footwear.

ending March 31.

end of the year.

Exports have been rising of inflation which last month

The Commission recommends amalgamating industrial products into two "sensitive" and two categories and "non-sensi-Only the former would he tightly controlled through the product was from a country deemed competitive.

The same product from a less competitive country would have freer access, although customs duties could be imposed in

Textiles would continue to be excluded from restrictions. Developing countries have already agreed to export limitations.

money supply. Rockwell/Serck

Rockwell's Serck adventure seems to be reaching a quieter conclusion than was promised by its violent opening. A lightning market raid to pick up 29.7 per cent of Serck at 75p a share has been followed, after a month of talks, with an agreed hid at the fractionally higher level of 7}p. Similar tactics were emoloyed in Rockwell's bid last year for Wilmot Breeden, when both the market swoop and the

The London money market

Local authority treasurers

must have wondered whether

the authorities were properly in

control of the situation when

the rate for the weekly issue

of Town Hall "yearling" bonds

reached 16% per cent on Tues-day. But yesterday the Bank of

it had just

be forced soon to raise the official discount rate, which was

subsequent offer were at 115p.

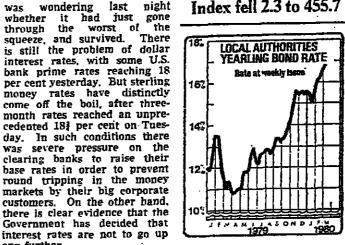
Serck has clearly been nego. Stock tiating from a position of considerable weakness. The size of the Rockwell stake, the ease with which it was put together and Serck's own poor earnings position gave it little scope to substantial recovery this year group from the dismal figure of £1.6m pre-tax in 1978-79, it will be restricted by high finance costs Siebens has been riding on

Index fell 2.3 to 455.7

THE LEX COLUMN

The money market

breathes again



eering strike probably to little more than £4m.

region of 16, fully taxed, while the bid price represents more or less Serck's net asset value in its September balance sheet, ignoring the 13p a share property revaluation.

England, as expected, renewed Rockwell's offer compares the £500m gilt-edged sale-andfavourably with Associated Enrepurchase deal with the big gineering's abortive 1977 bid for banks and, somewhat surpris-Serck, which was worth 90p a ingly, the money market was in share at a time when Serck's pre-tax profits were in the The stock market has kept its region of £8m and prospects looked much better than they nerve in the face of these monetary gyrations, though do now. With the subsequent both gilts and equities are lower fall in AE's share price, that bid on the week. The next test will would only be worth 59p today. be Tuesday's banking figures,

The bid also makes much which are tentatively expected more sense industrially than AE's ever did, although it is by most analysts to indicate only a modest growth in the hard to avoid the suspicion that Rockwell is chiefly interested in establishing a European base and finds the UK the easiest country in which to buy up com-panies. Certainly Wilmot Breeden's French subsidiary was its greatest attraction for Rockwell. If only on this sort of consideration, a reference to the Monopolies Commission is not im-

Siebens (UK)

'A week ago a little North Sea exploration stock, Siebens Oil and Gas (UK), was riding high on a share price of 930p. Though traded only on the Exchange's unlisted market it had a capitalisation of some £84m; to put that into perspective, it made Siebens about as big as companies like Dunlop, Bank of Scotland or Costain, and considerably bigger bargain. Although there will be than an important industrial

group such as Northern Engineering Industries. Just how vuinerable a bubble and the aftermath of the engin- became apparent this week, at 32p is 6.8 per cent.

nowever. On Thursday alone the share price collapsed by 174p, and yesterday it continued downwards to 590p amids a growing stench of burnt finger. Some of the other North Sea speculations also took a dive with suggestions of forced liquidation around the market Thus the newly floated Berkeley Exploration was down to \$70,

against a recent high of 140n.

Exactly what pricked the Siebens hubble is not yet entirely clear, but it is easy enough to guess, and the full details will no doubt emerge shortly when Marathon Oil, shortly when Marathon Oil operator for the Brae field announces the results of a drilling on Block 16/3a. All the rumours about an imm 1,000-foot payzone on 16/3 and an oil field as big as Fortes have been replaced by stone that the structure contains gas rather than oil, and anyway is fragmented. A field containing modest volumes of gas and oil could still be commercial-but could not remotely justify the recent heights to which the Siebens share price has soared

Telefusion

Telefusion's pre-tax profits show a fall in the six months to October from £1.2m to £0.9m, which roughly corresponds to the rise in the interest charge. The television rentals business, while showing no net growth. remains a handsome producer of cash — unfortunately, 35 % often before, much of the cash has vanished into retail and manufacturing sides.

The group has at last decided to close down its manufacturing company Teleng, with £0.3m of losses above the line in the current year, and Trident's losses, another £0.8m or so should soon be stemmed. But Trident is emerging from its period of costly reorganisation at a time when there is intense pressure on retail margins for consumer durables, and is unlikely to contribute very much in 1980-81.

For 1979-80, pre-tax profits of £1.5m or so, after £1.7m, look to he in prospect — little more than the group was making ten years ago. Next year, higher charges will help the rental side. but the main boost to earnings may come from a lower interest charge: capital spending will be well down, and Trident's stocks have been cut by £4m. market capitalisation of the group is only 11 times annual cash-flow, but the recent record hardly justifies a higher rating. The yield on the ordinary shares

rekindling of trade tensions, the latest GNP figures also indicate that the driving force behind the economy has once again

. Weather

CLOUDY, with bright intervals. Rain in places. London. S.E. and Cent. S.

England, Midlands Dry, sunny intervals. Max. 80

E., N.E. and Cent. N. England, Borders, Edinburgh, Dundee, Aberdeen Some rain, bright later, Max.

Channel Islands, S.W. England, S. Wales Sunny intervals, rain later. Max. SC (46F). Rest of England and Scotland.

N. Wales, Isle of Man, Orkney. Shetland. N. Ireland Cloudy, rain from west. Max. Outlook: Mainly dry.

WORLDWIDE

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istanbul

Smith 'reluctant but willing' to serve in Zimbabwe coalition'

BY MICHAEL HOLMAN IN SALISBURY

declared his reductant willing. Front. ness to serve in the coalition government of Mr. Robert Mugabe, Prime Minister designate.

Mr. Smith said there should be no " recriminations for deeds gone by." He urged whites to work together with our fellow countrymen to make a success of this new venture." Asked if he would serve

under Mr. Mugahe, he replied: "Much as I would like to avoid it, if anyone is called upon to serve the country he has no Mr. Mugabe has indicated he

will have one or two whites in his cabinet, but it is unlikely

that he will offer Mr. Smith a portfolio. the 80 black seats in last week's night confirmed reports that

Rhodesian Premier, yesterday drawn from the Rhodesian or early in April. Details of Cabinet posts to be offered to Mr. Joshua Nkomo's

Patriotic Front, which won 20 would be announced today.

Sporting contact with South Africa is likely to end. Zimbabwe will be "a very active member" of the Organisation of African Unity, the non-aligned movement and the Africa group at the United Nations.

with regard to sport." Most sporting contacts have

traditionally been with South Africa and their likely end will

The new Government would "conform fully with the moral position taken by these bodies

he a blow to the 230,000 whites, one of the most sports-conscious communities in the world. Mr. Nicholas Ferm, for Lord Soames, the Governor, last

MR. IAN SMITH, former whites will not necessarily he he towards the end of March

The Governor will not stay on after independence, but the British presence will be considerable. Mr. Fenn outlined a post-

independence role, including a British military advisory and training team. Assistance with retraining and resettling guerrillas wanting a civilian career will get under way "urgently." would also be economic aid, technical assistance and training in the UK.

 Combined operations head-quarters reported last night that eight armed men died during the past five days in contacts with the armed forces,

Despite breaches of the ceasefire by bandits and guerrillas, the ceasefire commission, comprising representatives of the rival armies, met yester day for the last time. Rhodesia revaluation. Page 2

Feature, Page 14

BL Cars asks for union backing for pay package

election, said last night the independence day is likely to

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT BL CARS has urged national BL complained that the

230 senior shop stewards voted cent. in Coventry to stand firm against the 5 per cent pay offer. recommendation immediate strike action was defeated by about four to one. The stewards agreed to defer any decision until the end of production stoppages the provoked by excessive stocks. Short-time working and layoffs. now affecting 22,000 workers, are scheduled for this

union leaders to help implement stewards' decision would create more uncertainty and impair The move to sidestep normal efforts to improve the UK negotiating procedures was market share, which in announced yesterday after about. February fell to only 16.8 per Invitations for an urgent meeting have been sent to the

> unions representing the 80,000 Failure to win union backing would leave BL with little option other than to impose the deal unilaterally-a move which the unions have warned would lead to widespread industrial

general secretaries of the 11

ened by high interest rates. Even the Texas and Californian housing markets. which were unexpectedly buoyant in 1979, are slowing dramatically, raising fears about the solvency of less well-capitalised developers. David Marsh writes: The prime rate increases hoosted

the dollar, while gold slipped to \$613.50 per ounce, its lowest closing level in London for two months. Sterling dropped 0.50 cents to \$2.2285, its lowest close since the end of last year.
The dollar's rise was again braked by substantial central

Continued from Page 1

Prime rate are now seriously threat-

bank intervention. It closed at DM 1.7960, up from over-night DM 1.7945.

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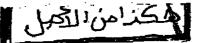
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73.3	INTERNATIONAL INVESTMENT MANAGEMEN

gressored at the Post Office - Printed by St. Clement's Press for and published the Financial Times Ltd., Bracker House, Carnen Street, London EC4P 48Y.

The Financial Times Ltd., 1980

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month only.



But it has become increasingly hedged about with quotas and tariff ceilings as first one EEC sector, then another, felt the competi-

country's goods dominated the quotas or tariff ceilings for so-There is no suggestion that the EEC reduce its markets for

Japan's growth prompts inflation worries APAN'S economy is showing shifted to exports. This trend private sector rose a strong more strength than expected, seems likely to accelerate be- 34.4 per cent over the previous The Bank of Japan could well

> set last month at 7.25 per cent, At the present rate of growth, the economy is likely to exceed by a very large margin. A Government economist has Government's 6 per cent forecast for the fiscal year suggested that a 9 per cent rate would not be too high, consider This growth rate, however, is ing inflation rates and U.S. accompanied by an annual rate interest rates.

A sizeable increase in the quarter of 1979 was 1.3 per cent, steadily since the first quarter rose to 7.6 per cent and could rate would not only help slow down the 1.7 per cent of last year, while imports have increases in GNP in the previous declined. In the last quarter Some economists see inflation help ages the down the economy, it would also be to a seconomist see inflation help ages the down the economy. sure on the yen. Early this week, the Govern-

ment introduced a series of measures to defend the yen, but these did not include a rise in interest rates. Interest rates on free yen

deposits from central banks, foreign governments and international organisations will be freed from March 10 in an effort to increase the flow of capital into Japan and so bolster the

charges should increase. A 50 construction and government per cent rise is expected. Private capital spending is The package is likely to maintaining a steady 2.1 per centre on a slowdown in the cent growth rate, however, pace of public expenditure and a further tightening of credit, deficit,

back in double figures by the

These conditions yesterday

prompted the Government to

announce that it would introduce a package of anti-

inflationary measures later this

mouth when it makes a final

decision on how much electricity